

# STEGA GLOBAL

*(an exempted company incorporated in the Cayman Islands)*

**AMENDED AND RESTATED  
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

relating to the private placement and offering of Shares in Classes

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**THESE ARE SPECULATIVE SECURITIES**

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**MANAGER:  
STEGA CAPITAL PTE. LTD.**

This Amended and Restated Private Placement Memorandum is dated: 27 February 2018  
Further Amended and Restated on 25 May 2023

**Copy No.**

**Issued to:**

This Private Placement Memorandum and any Appendix is distributed on a confidential basis in connection with a private placing of the Shares, none of which will be issued to any person other than a person to whom a copy of this Private Placement Memorandum (including any Appendix) is sent. Apart from registration in the Cayman Islands with the Cayman Islands Monetary Authority, this Private Placement Memorandum and any Appendix will not be registered in any other jurisdiction in connection with the placing of Shares.

**THIS PRIVATE PLACEMENT MEMORANDUM (INCLUDING ANY APPENDIX) IS SOLELY FOR THE PURPOSES OF A PRIVATE PLACING AND MUST NOT BE COPIED OR DISTRIBUTED TO ANY OTHER PERSON AND MUST NOT BE RELIED UPON BY ANY OTHER PERSON FOR ANY PURPOSE WHATSOEVER.**

**THE FUND IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS ACT OF THE CAYMAN ISLANDS. THE FUND IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY PURSUANT TO SECTION 4(3) OF THE MUTUAL FUNDS ACT AND THE PRESCRIBED DETAILS IN RESPECT OF THIS PRIVATE PLACEMENT MEMORANDUM HAVE BEEN FILED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY. SUCH REGISTRATION DOES NOT IMPLY THAT THE CAYMAN ISLANDS MONETARY AUTHORITY HAS APPROVED THIS MEMORANDUM OR THE OFFERING OF SHARES HEREUNDER. FOR A SUMMARY OF THE CONTINUING REGULATORY OBLIGATIONS OF THE FUND AND A DESCRIPTION OF THE REGULATORY POWER OF THE CAYMAN ISLANDS MONETARY AUTHORITY SEE THE SECTION ENTITLED "GENERAL INFORMATION - REGULATION OF THE FUND IN THE CAYMAN ISLANDS" OF THIS PRIVATE PLACEMENT MEMORANDUM. SHARES WILL NOT BE OFFERED TO PERSONS THAT ARE MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.**

**A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.**

**FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.**

**Save for registration with the Authority, the Fund and this Private Placement Memorandum will not be registered in any jurisdiction in connection with the placing of the Shares.**

**The risks involved in an investment of this type include those set out in the section of this Private Placement Memorandum headed "Risk Factors" and, where applicable, in references to "Risk Factors" in the relevant Appendix. Investment in the Fund involves certain risks and is suitable for sophisticated investors who are aware of and understand the risks involved. If you are in any doubt about the contents of this or any other document, you should seek independent professional financial and/or legal advice.**

**Potential investors should note that redemption of Shares will only be permitted on designated Redemption Days, and may be subject to other conditions and restrictions. In addition, the Shares will not be listed on any stock exchange.**

This Private Placement Memorandum (including any Appendix) comprises information relating to the Fund, an exempted company incorporated under the laws of the Cayman Islands with limited liability.

The distribution of this document and the offering of shares (“**Shares**”) of Stega Global (the “**Fund**”) in certain jurisdictions may be restricted. Accordingly, persons into whose possession this document comes are required by the Fund to inform themselves about and to observe such restrictions. There will be no public offering of the Shares and this document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares are offered on the basis of the information and representations contained in this document and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or its Directors. Neither the delivery of this document nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

No listing or other dealing facility is at present being sought for the Shares of the Fund although the Directors may consider seeking a listing in the future.

To the best of the knowledge and belief of the Directors of the Fund (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The Fund invites each prospective investor to meet with representatives of the Manager to discuss the terms and conditions of this offering and to obtain any additional information requested.

No action has been taken to permit the distribution of this Private Placement Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Private Placement Memorandum and/or an application form or subscription agreement in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form or subscription agreement unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

The distribution of this Private Placement Memorandum and the offer of the Shares may be restricted in other jurisdictions. Prospective investors should inform themselves of the legal requirements within their own jurisdictions and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

In particular, investors should note the following:

### **Cayman Islands**

No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

### **United States of America**

The Fund is not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Shares of the Fund may not be offered, sold or transferred to United States persons, except to accredited investors as defined by the Securities and Exchange Commission.

#### ***Residents of Florida:***

Any sale of the Shares is voidable by the purchaser in such sale either within 3 days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent or within 3 days after the availability of that privilege is communicated to such purchaser, whichever occurs later.

### **Hong Kong**

This Private Placement Memorandum has not been approved by or filed with the Securities and Futures Commission in Hong Kong, the Registrar of Companies in Hong Kong or any other regulator in Hong Kong and, accordingly:

- (a) shares may only be offered or sold in Hong Kong to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in other circumstances which do not constitute an offer to the public in Hong Kong for the purposes of the Hong Kong Companies Ordinance or the Hong Kong Protection of Investors Ordinance, as amended or superseded from time to time; and
- (b) only persons permitted to do so under the securities laws of Hong Kong may issue or have in their possession for the purposes of issue, any advertisement, invitation or document relating to the Shares, except where Shares are intended to be disposed of to persons outside Hong Kong or to be disposed of in Hong Kong only to persons whose ordinary business involves the acquisition, disposal or holding of securities, whether as principal or agent.

### **Singapore**

The Fund is not authorised or recognised by the MAS and the Shares in the Fund are not allowed to be offered to the Singapore retail public. This Private Placement Memorandum is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. Investors should consider carefully whether an investment in the Shares is suitable for them.

This Private Placement Memorandum has not been registered as a prospectus under the SFA by the MAS, and the offer of the Shares in Singapore is made primarily pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, or made the subject of an invitation for subscription or purchase, nor may this Private Placement Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor as defined in Section 4A of the SFA (an "Institutional Investor") pursuant to Section 304 of the SFA; (b) to an accredited investor as defined in Section 4A of the SFA (an "Accredited Investor") or other relevant person as defined in Section 305(5) of the SFA (a "Relevant Person"), or to any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the Shares are subscribed for or acquired pursuant to an offer made in reliance on Section 305 of the SFA by a Relevant Person which is:

- (a) a corporation (which is not 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
- (b) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor, the shares, debentures and units of shares and debentures of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within 6 months after that corporation or that trust has subscribed for or acquired the Shares except:
  - (1) to an Institutional Investor, or an Accredited Investor or other Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
  - (2) where no consideration is or will be given for the transfer; or
  - (3) where the transfer is by operation of law.

### **European Economics Area**

The Shares in the Fund are not being directly or indirectly offered or placed at the initiative of the Manager or on behalf of the Manager or in any manner which amounts to "marketing" within the meaning of the AIFMD, to or with persons in any Relevant Member State. Accordingly, this Private Placement Memorandum and any other information relating to the Fund (together, "**Relevant Communications**") are being provided to persons in Relevant Member States only where such persons have, at their own initiative, requested to receive Relevant Communications. Each person in a Relevant Member State who receives Relevant

Communications or who invests in the Shares in the Fund (a “**Relevant Person**”) shall be deemed to have represented, warranted and agreed to and with each of the Manager and the Fund that any offering or placement (within the meaning of the AIFMD) of Shares was made at the initiative of the Relevant Person.

The expression “**Relevant Member State**” means each member state of the European Economic Area which has implemented the AIFMD and where the Manager has not registered with, notified or otherwise applied for permission with, the appropriate regulator to market the Fund under Article 42 of the AIFMD as so implemented in that member state, and “**AIFMD**” means the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU).

### **Other jurisdictions**

The distribution of this Private Placement Memorandum and the offer of the Shares may be restricted in other jurisdictions. The absence of a discussion in this Private Placement Memorandum regarding sales restrictions of Shares in any particular jurisdiction does not imply that Shares may or may not be purchased in such jurisdiction by prospective investors. Prospective investors should inform themselves of the legal requirements within their own jurisdictions and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

The Articles give powers to the Directors to effect compulsory redemption of Shares held by a Shareholder in certain circumstances as set out this Private Placement Memorandum and the relevant Appendix.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Private Placement Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Private Placement Memorandum is correct as of any time subsequent to the date hereof.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Shares.

This Private Placement Memorandum is being furnished on a confidential basis and is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares described herein. This Private Placement Memorandum, the information contained herein and the contents of any documents referred to herein are not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Memorandum, for the purpose aforementioned). Each prospective investor, by

accepting delivery of this Private Placement Memorandum, agrees not to copy or divulge the contents hereof (or the contents of any documents referred to herein), in whole or in part, to any person, other than its professional advisors for the sole purpose of seeking the advice of such persons with respect to this offering.

This Private Placement Memorandum may be supplemented, updated, revised and amended from time to time.

**SUBSCRIPTION FOR THESE SECURITIES INVOLVES CERTAIN RISKS. SEE "RISK FACTORS" AND "CONFLICTS OF INTERESTS".**

**AN INVESTMENT IN THE FUND MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR EXPERIENCED AND SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISK OF THE SUBSTANTIAL IMPAIRMENT OR LOSS OF THEIR INVESTMENT IN THE FUND.**

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## SUMMARY OF PRIVATE PLACEMENT MEMORANDUM

*The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Private Placement Memorandum.*

### **The Fund**

The Fund is an exempted company incorporated in the Cayman Islands on 25 March 2013 with unlimited duration. The Fund is structured as an open-ended investment company with limited liability. The Fund changed its name from "Altiquant Global Fund Ltd." to "Stega Global" on 18 May 2023.

The Fund is regulated by CIMA. See the section headed "General Information - Regulation of the Fund in the Cayman Islands".

### **Investment Objective, Strategy and Restrictions**

The investment objective, strategy and restrictions of each Class of Shares will be set out in the relevant Appendix.

### **Terms of Offering**

A Class of Shares relating is available for subscription on the terms set out in this Private Placement Memorandum read with the Appendix relating to that Class. Alternatively, the Fund may, at the discretion of the Directors, issue a separate private placement memorandum in relation to a new Class.

### **Currency of Account**

The financial statements of each Class will be prepared in the currency as set out in the relevant Appendix.

### **Dividend Policy**

The dividend policy of each Class will be set out in the relevant Appendix.

### **Limited Liability**

The liability of the holders of Shares will be limited to their investment in the Fund.

### **Risk Factors**

Investment in the Shares involves significant risks. **Investors' attention is drawn to the risks set out in the front of this Private Placement Memorandum and the risks outlined in the section headed "Risk Factors".**

## DEFINITIONS

For the purposes of this Private Placement Memorandum (including any Appendix), the following expressions have the following meanings:

- "Administration Agreement"** means the agreement by which the Fund has appointed the Administrator to provide administration services in respect of one or more Sub-Funds as specified in the relevant Appendix;
- "Administrator"** means such person as from time to time appointed by the Fund to act as administrator in respect of one or more Sub-Funds as specified in the relevant Appendix (which term includes, where applicable, the Administrator's delegate or agent performing administration services for one or more Sub-Funds);
- "Appendix"** means the relevant appendix issued by the Fund and supplemental to the Private Placement Memorandum, setting out information relating to a Sub-Fund, and **"Appendices"** will be construed accordingly;
- "Auditor"** means Baker Tilly (Cayman) Ltd. or such other body appointed by the Fund from time to time to act as auditor of the Fund;
- "Business Day"** as defined in the relevant Appendix;
- "Base Currency"** means the currency in which a Class or the Net Asset Value of a Sub-Fund, as the case may be, is offered or calculated, as may be determined by the Directors;
- "CIMA"** means the Cayman Islands Monetary Authority and its successors;
- "CIMA's Rules"** means the rules and statements of guidance issued by CIMA from time to time;
- "Class" or "class"** means a class or sub-class of Shares designated to a particular Sub-Fund;
- "Companies Act"** means the Companies Act of the Cayman Islands as consolidated, amended and revised from time to time;
- "Custodian"** means such person as from time to time appointed to act as custodian of the Fund in respect of one or more Sub-Funds as specified in the relevant Appendix;

<b>"Custodian Agreement"</b>	means the agreement by which the Fund has appointed the Custodian to provide custodial services in respect of one or more Sub-Funds as specified in the relevant Appendix;
<b>"Directors" or "Board"</b>	means, as the context requires, the directors of the Fund from time to time, or directors present at a duly constituted board or any duly constituted committee thereof, as the case may be;
<b>"Eligible Investor"</b>	means an investor who satisfies the criteria for holding Shares as set out in the section headed "Issue and Redemption of Shares – Restrictions on Issue";
<b>"FATCA/CRS"</b>	means: <ul style="list-style-type: none"> <li>(i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, the Standard for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development (each as amended from time to time) and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and withholding tax regimes and common reporting standards;</li> <li>(ii) any intergovernmental agreement, common reporting standard, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands government body) and the United States of America or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i) above (including without limitation (a) the Agreement between the Cayman Islands Government and the Government of the United States of America to improve tax compliance and to implement the United States of America Foreign Account Tax Compliance Act signed on 29 November 2013; and (b) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by the Cayman Islands Government on 29 October 2014,</li> </ul>

each as amended from time to time); and

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

<b>"FATCA/CRS Liabilities"</b>	means any withholding(s) (including without limitation U.S. withholding tax), costs, debts, expenses, penalties, obligations, losses or liabilities (including without limitation all costs, legal fees, professional fees and other costs) incurred by any Relevant Person for or arising out of or in connection with FATCA/CRS;
<b>"Fund" or "Company"</b>	means Stega Global and, when read together with an Appendix, as the context requires, refers to the Fund acting for the account of the relevant Sub-Fund;
<b>"Holding Period"</b>	as defined in the relevant Appendix;
<b>"IFRS"</b>	means the International Financial Reporting Standards;
<b>"Initial Closing Date"</b>	as defined in the relevant Appendix;
<b>"Initial Offering"</b>	means the preliminary offer, on a private placement basis, of a Class or Classes of Shares relating to investment in a Sub-Fund to which the relevant Appendix relates;
<b>"Initial Offer Period"</b>	as defined in the relevant Appendix;
<b>"Investment"</b>	means any investment of the Fund, including but not limited to the following types of publicly-issued and

privately-placed investments: shares, securities, interests, units, corporate and municipal bonds, notes, debentures and other debt obligations; index-linked instruments; government bonds, bills, notes and other debt obligations and government agency bonds, notes and other debt obligations issued by or on behalf of government agencies; money market instruments; other interest-bearing securities; depository receipts; loans, physical and intangible assets; intellectual property; real estate; real estate-related securities; real estate fixtures; futures contracts; bankers acceptances; foreign exchange; trust receipts; public and private common and preferred stock; debentures; warrants; installment receipts; preorganisation certificates and subscriptions; limited partnership interests; general partnership interests; other interests or property of whatever kind or nature of any person, government or entity whatsoever commonly regarded as securities; commodity interests (commodity interests, commodity futures contracts, foreign currency futures contracts, stock index futures contracts, and other interests or property commonly regarded as commodities, and rights and options, including, without limitation, puts and calls, with respect to any of the foregoing); currency interests (foreign currencies, foreign currency futures contracts, and other interests or property commonly regarded as currencies, and rights and options, including, without limitation, puts and calls, with respect to any of the foregoing); options, including, without limitation puts and calls and any combinations thereof (written by the Fund or others); swaps; and rights and derivative instruments convertible into or related to the aforementioned securities, including, without limitation, short positions in any such securities;

**"Investment Fund"**

means a unit trust, collective investment scheme, mutual fund corporation, open-ended investment company or other similar open-ended investment vehicle in which the Fund may invest from time to time;

**"Management Affiliated Investors"**

the Manager, its respective employees, officers and Affiliates. The Manager may also determine, in its absolute discretion, that a person shall be regarded as a Management Affiliated Investor;

**"Management Agreement"**

means the management agreement entered into between the Fund and the Manager, as may be amended from time to time;

<b>"Management Fee"</b>	means a fee payable to the Manager in relation to the management of a Sub-Fund;
<b>"Management Share"</b>	means a non-participating Management Share in the Fund of a par value of US\$1.00 having the rights and being subject to the restrictions specified in the Articles;
<b>"Manager"</b>	means Stega Capital Pte. Ltd., a company incorporated in Singapore, or such other person or entity as may be appointed manager of the Fund from time to time;
<b>"Memorandum" and "Articles"</b>	mean, respectively, the Memorandum of Association, and Articles of Association, of the Fund from time to time;
<b>"Minimum Holding Amount"</b>	has the meaning set out in the section headed "Issue and Redemption of Shares – Redemption";
<b>"Minimum Redemption Amount"</b>	has the meaning set out in the section headed "Issue and Redemption of Shares – Redemption";
<b>"Money Managers"</b>	has the meaning set out in the section headed "Investment Objective and Strategy – Investment Objectives, Strategies, Policies and Restrictions of the Sub-Funds";
<b>"Mutual Funds Act"</b>	means the Mutual Funds Act of the Cayman Islands as consolidated, amended and revised from time to time;
<b>"Net Asset Value"</b>	means the net asset value of the Fund, any Sub-Fund or per Share, as the context requires, determined in accordance with the provisions in the Articles and described below under the section headed "Determination of Net Asset Value";
<b>"Performance Fee"</b>	means an incentive fee payable to the Manager in relation to the performance of a Sub-Fund;
<b>"Prime Broker"</b>	means such person as may from time to time be appointed by the Fund to act as prime broker in respect of one or more Sub-Funds;
<b>"Private Placement Memorandum"</b>	means this private placement memorandum in respect of the Fund, as may be amended, updated or supplemented from time to time;
<b>"Redemption Charge"</b>	means an amount payable by a Shareholder upon the redemption of Shares as determined by the Directors from time to time, as described in the relevant Appendix for a

	Class of Shares;
<b>"Redemption Day"</b>	a day when a Share may be redeemed, as defined in the relevant Appendix;
<b>"Redemption Dealing Deadline"</b>	as defined in the relevant Appendix;
<b>"Redemption Gate"</b>	means a limit to the number or value amount of a Class of Shares that may be redeemed as of any Subscription Day, as determined by the Board from time to time for that Class and as indicated in the relevant Appendix;
<b>"Redemption Price"</b>	means the price, calculated in the manner described below under the section headed "Memorandum and Articles of Association – Subscription and Redemption Prices", at which Shares will normally be redeemed, as described in the relevant Appendix for a Class of Share;
<b>"Relevant Person"</b>	means the Fund, the Manager, the Administrator, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons;
<b>"Secretary"</b>	means the secretary of the Fund appointed in accordance with the Articles from time to time;
<b>"Share"</b>	means a redeemable, participating share or share of any Class (other than a Management Share) in the capital of the Fund of a par value of US\$0.01 having the rights and being subject to the restrictions specified in the Articles and shall where the context permits include a fraction of a Share;
<b>"Shareholder"</b>	means a person who is registered on the register of members of the Fund as the holder of one or more Shares;
<b>"Special Rights"</b>	means the rights attaching to Shares as defined in the Articles;
<b>"Sub-Fund"</b>	means, as the context requires, each Sub-Fund as may from time to time be created by the Fund to which a Class or Classes of Shares are designated, and as the context requires, refers to the Fund acting for the account of the Sub-Fund;
<b>"Subscription Charge"</b>	means, in relation to the subscription of Shares, an amount payable by an applicant upon the subscription of Shares as determined by the Directors from time to time and as set



	out in the relevant Appendix;
<b>"Subscription Day"</b>	means a day when a Share may be subscribed, as defined in the relevant Appendix;
<b>"Subscription Dealing Deadline"</b>	as defined in the relevant Appendix;
<b>"Subscription Price"</b>	means the subscription price per Share during and after the Initial Offer Period, as described in the relevant Appendix for a Class of Share;
<b>"U.S."</b>	means the United States of America;
<b>"US dollars" or "US\$"</b>	means the lawful currency of the United States of America;
<b>"Valuation Day"</b>	means the day for determining the Net Asset Value, as defined in the relevant Appendix for a Class or Classes of Shares;
<b>"Valuation Point"</b>	means the time for determining the Net Asset Value, being the close of the last relevant market of any Investment on each Valuation Day and/or such other time in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally; and
<b>"Year"</b>	means calendar year.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine and neuter genders and vice versa.

Words importing persons include companies or associations or bodies of persons, whether corporate or unincorporate.

## INVESTMENT OBJECTIVE AND STRATEGY

### Investment Objectives, Strategies, Policies and Restrictions of the Sub-Funds

The investment objectives, policies and restrictions of the relevant Sub-Fund will be set out in the relevant Appendix. The Manager may seek to achieve the investment objective of a Sub-Fund by allocating funds to a single or select number of money managers ("**Money Managers**").

#### General

Unless otherwise specified in an Appendix with respect to a Sub-Fund, the Fund is not prohibited from borrowing, the Fund may utilise leverage or currency hedging, and there is no limit on the amount or duration of cash holdings pending investment or reinvestment.

The restrictions to a Sub-Fund (if any) apply as at the date of the relevant transaction or commitment to invest compared against the latest available Net Asset Value of Fund or the Sub-Fund (as the case may be). The Manager is not immediately required to sell applicable investments if any of the investment restrictions are exceeded as a result of changes in the value of the relevant Sub-Fund's investments, reconstructions or amalgamations, payments out of the assets of the Sub-Fund or redemptions of Shares. However, for so long as those limits are exceeded, the Manager will not acquire any further investments subject to the relevant restriction and will take all reasonable steps to restore the position so that the limits are no longer exceeded.

The restrictions set out in an Appendix are an indication of the limits within which it is anticipated the investments of the Sub-Fund will be managed. The Directors in consultation with the Manager may modify, alter, amend or remove the investment strategies or restrictions in respect of a Sub-Fund from time to time without approval from the Shareholders if they consider the objectives of the Fund or the Sub-Fund will be better achieved in doing so. Shareholders of the relevant Sub-Fund will be notified of any changes deemed material by the Manager.

The realisation of the assets of the Fund or one or more Sub-Funds in anticipation of the termination of the business of the Fund or a Sub-Fund (the "**Realisation**") shall be managed by the Manager with the approval of the Directors, and be deemed to constitute the ordinary business of the Fund and the relevant Sub-Fund. By subscribing for Shares of any Class, Shareholders agree that they shall not present a petition in the Cayman Islands courts to wind up the Fund or a Sub-Fund on a just and equitable basis or some other basis or make any other equivalent application before the courts of any other jurisdiction in connection with the Realisation.

## RISK FACTORS

Investment in the Fund involves certain risks. Investors should be aware that the value of Shares may fall as well as rise, and past performance is not an indicator of future results and any such purchase should be made only after consultation with independent qualified sources of investment, legal and tax advice. Whilst it is the intention of the Fund to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. In addition to the risks set out on the cover page of, and elsewhere in, this Private Placement Memorandum and where appropriate as set out in the Appendix, investors should note that there are some other risks including the following. Please note that the following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Where the context requires, references to "the Fund" in this section will refer to a Sub-Fund or the Fund acting for the account of a Sub-Fund.

### GENERAL RISKS

#### Scope of the Fund

Investment in the Fund is at the moment solely by way of private placement. The Fund is not authorised for public offer in any other jurisdiction. Accordingly, investment in the Fund does not enjoy the same level of protection as would be the case with many publicly authorised products.

#### Shares are Relatively Illiquid; The Fund May Make In-Kind Distributions

An investment in the Fund is relatively illiquid. There is no secondary market for the Shares. Transfers of Shares are subject to the approval of the Directors. Redemption of Shares may be made only on Redemption Days, and in some cases, only after a Holding Period (which may be shortened or lengthened by the Directors). On a redemption of Shares, the Fund, in the sole and absolute discretion of the Directors, may distribute cash, securities selected by the Directors (including securities/interests in a liquidating entity), or a combination of cash and securities. Securities/Interests distributed to a Shareholder upon redemption may not be readily marketable and may have to be held for an indefinite period of time.

#### Portfolio Investments May Be Volatile

The value of the assets in which the Fund will invest may be volatile. Furthermore, the Fund will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which the Manager and the Money Managers will have no control may adversely affect the operating results of the Fund.

#### Reliance on Manager and Key Individuals

The success of the Fund's trading and investment activities will depend almost entirely on the Manager's ability to implement the investment strategy via its selection of Money

Managers, and the experience and expertise of the principal executives of the Manager. The loss of the services of any of these individuals could have a material and adverse effect on the Fund's operations and performance.

#### No Investment Restrictions

The Fund may not be subject to any investment restrictions. There may be no limit on the amount or duration of borrowing or cash holdings pending investment or reinvestment, nor on concentrations of asset types, countries or counterparties.

#### Investment Structure/Dependence on Money Managers/Reliance on Manager

The assets of the Fund will be managed in some cases almost exclusively by Money Managers selected by the Manager. Accordingly, the Fund relies exclusively on the Manager for the management and allocation of its portfolio. The success of the Fund is therefore expected to be significantly dependent upon the expertise and efforts of the Manager, and the performance of each such Money Manager. The adverse performance of one portfolio or Investment managed by a Money Manager may affect the overall performance of the Fund.

#### Risk of Loss of Investment

No guarantee or representation is made that the investment programme of a Sub-Fund will be successful and that the Sub-Fund, will achieve its investment objective. Investors could experience a partial or total loss of subscription proceeds.

#### Different Sub-Funds and Share Classes

The performance of a Class of Shares designated to a particular Sub-Fund may differ from the performance of a Class Shares designated to another Sub-Fund of the Fund. Shareholders of a Class of Shares designated to a Sub-Fund will be entitled to share in the net gains of the investments attributable to that Sub-Fund only.

#### Risks Arising from Other Classes.

The Fund may from time to time issue Shares of one or more Classes or create further Classes of Shares. As among the Shareholders, net capital appreciation and net capital depreciation attributable to the assets of a Class of Shares is separately allocated only to such Class of Shares. Similarly, expenses with respect to a particular Class of Shares are separately allocated solely to that Class of Shares. However, a creditor of the Fund will generally not be bound to satisfy its claims from a particular Class of Shares. Rather, such creditor generally may seek to satisfy its claims from the assets of the Fund as a whole. Thus, if a creditor's claims relating to a particular Class of Shares exceed the net capital attributable to that Class of Shares, the remaining capital of the Fund will be subject to such claim. The Shares of the Fund may be designated to different Sub-Funds of the Fund allocated and attributed with separate investments, assets and liabilities from those relating to other Sub-Funds of the Fund. However, in the event of the insolvency of

a Sub-Fund, liabilities of the insolvent Sub-Fund will attach to the Fund as a whole. Accordingly, each Sub-Fund could become subject to the liabilities of other Sub-Funds.

#### Hedging Transactions May Increase Risk of Capital Losses.

The Manager may utilise a variety of financial instruments, such as options, for investment and risk management purposes. While the Manager may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the Fund than if it had not engaged in any such hedging transactions. Moreover, the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

#### Use of Leverage May Increase Risk of Losses.

The Manager may leverage the Fund's investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, the Manager may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment of the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Manager in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. Borrowings are typically secured by the Fund's securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the Fund's obligations and, if the Fund were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Fund's obligations. Liquidation in that manner could have extremely adverse consequences for the Fund. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which fluctuate, may have a significant effect on the Fund's profitability.

#### Investment in Exchange-Traded Funds.

The Fund may invest in ETFs, and may incur fees and expenses in connection with any such investments, including, without limitation, brokerage commissions and fees and expenses charged by the ETF and its service providers. If the Fund wishes to realise all or a portion of its investment in an ETF, it must generally sell its interest on a securities exchange or other trading venue at a price set by the market. There can be no assurance that the market price for such interest will reflect its underlying net asset value, and such interest may trade at a significant discount to net asset value for extended periods of time or at all times. There can be no assurance that an active trading market in the interest of an ETF will develop or will be sustained, and if no such market is developed or sustained, the price and liquidity of such investment may be adversely affected. In addition, although ETFs are generally designed to track a specific index, there can be no assurance that an ETF will track its underlying index closely or with a high degree of correlation. This risk is heightened in the case of ETFs tracking indices that are comprised of issuers

with limited liquidity, or that are based on certain commodities.

#### Market Disruption.

The Fund may incur major losses under a variety of circumstances including in the event of disrupted markets and other extraordinary events in which the Fund's investments become severely depressed. The financing available to the Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies experiencing unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it impossible for the Fund to liquidate its positions and thereby expose the Fund to losses. There is also no assurance that non-exchange markets will remain liquid enough for the Fund to close out positions.

#### Market Risk.

The success of the Fund is highly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside the Fund's control and difficult to predict, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's performance or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital and make it more difficult to exit and realise value from existing investments, which could materially adversely affect the Fund's performance. In addition, during such periods, financing and merger and acquisition activity may be greatly reduced, making it harder and more competitive to find suitable event-driven opportunities. Also, during periods of adverse economic conditions or during a tightening of global credit markets, the Fund may have difficulty obtaining funding for additional investments at attractive rates.

#### Investment Concentration.

The Fund's investment strategies may not mandate diversification. In such event, the Fund may have all or a high percentage of its assets invested in only a few securities. Such lack of diversification could result in either large gains or losses depending on the performance of one or a few companies or securities in which the Fund may be invested. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies, securities or types of securities.

### Performance Fee Encourages Speculation.

The Performance Fee may create an incentive for the Manager to select investments or to allocate the Fund's investments to Money Managers with higher risk strategies that are riskier or more speculative than would be the case in the absence of the performance fee.

### Conflicts of Interest May Arise.

The Manager is subject to a variety of conflicts of interests. See "Conflicts of Interest". In addition, a percentage of the Fund's assets may be allocated to Money Managers who are affiliated to the Manager or to other service providers of the Fund. As a result, the Manager and such other service providers may have several actual and potential conflicts of interest relating to their management of the Fund's assets.

### Side letters.

The Fund may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Shareholders which provide such Shareholder(s) with additional and/or different rights with respect to fees or "most favoured investor" status. As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders may not receive. The other Shareholders will have no recourse against the Fund in the event certain Shareholders receive additional and/or different rights and/or terms as a result of such Side Letters.

### Absence of Regulatory Oversight.

While the Fund will be registered with and regulated by CIMA, neither CIMA nor any other government or regulatory authority any jurisdiction has passed upon the value of these securities, made any recommendations as to their purchase, approved or disapproved this offering, or passed upon the adequacy or accuracy of this Private Placement Memorandum.

### Custody Risks

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

Past events where significant losses were incurred by many hedge funds in relation to the bankruptcy and/or administration of such custodial/financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements.

Assets deposited with custodians which are fully paid may be held in segregated safe custody in accordance with the custodian agreements. Assets held as collateral by the custodians in relation to facilities offered to the Fund and assets deposited as margin with the custodians may therefore be available to the creditors of such persons in the event of their insolvency.

### Currency Risk

A Sub-Fund may invest in investments which may be denominated in currencies other than the Base Currency of the Sub-Fund. The value of such investments may be affected either favourably or unfavourably by any fluctuations in the exchange rate between the relevant foreign currencies and the Base Currency of the Sub-Fund, which may affect the performance of the Sub-Fund adversely.

### Other Institutions May Fail

The institutions with which the Fund does business, or which provide services to the Fund, directly or indirectly, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

### Redemption Risk

The Fund may compulsorily redeem, in whole or in part, any or all of a Shareholder's Shares. In addition, redemption of Shares may be suspended from time to time in the circumstances described in the Articles, a summary of which appears in this document. Investors should also be aware that in respect of a certain Sub-Fund, in the event of excessive redemption requests, a Redemption Gate may be set, and the Fund reserves the right to defer such requests and/or allow redemption on a *pro rata* basis.

### Valuation and Accounting

Investors should note that the basis of valuation set out in the section headed "Calculation of Net Asset Value" may not necessarily comply with IFRS. For example, under IFRS, investments should be valued at fair value, and bid and ask pricing is considered to be representative of fair value for long and short listed investments respectively. Additionally, listed investments are expected to be valued at the official close price instead of bid and ask pricing as required under IFRS. In addition, it should be noted that the proposed treatment of amortising the preliminary expenses over five (5) financial years is not in accordance with the requirements of IFRS, under which the preliminary expenses should be expensed at the point of commencement of the Fund's operations.

To the extent that the valuation basis adopted by the Fund deviates from IFRS, the Directors may be required to make adjustments in the annual accounts in order to comply with IFRS, and if relevant, will include a reconciliation note in the annual accounts to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying the Fund's valuation rules. To the extent that the valuation basis adopted by



the Fund deviates from IFRS, were the Directors not to make adjustments in the annual accounts to comply with IFRS, non-compliance with IFRS may result in the auditors issuing a qualified or an adverse opinion on the annual accounts depending on the nature and level of materiality of the non-compliance.

In relation to the proposed treatment of amortising the preliminary expenses, the Directors believe that such treatment is more equitable to the initial investors than expensing the entire amount as they are incurred and are of the opinion that the departure is unlikely to be material to the Fund's financial statements. However, if the amounts involved are material to the audit, the Directors may be required to make adjustments in the annual financial statements in order to comply with IFRS, and if relevant will include a reconciliation note in the annual accounts to reconcile amounts shown in the annual financial statements determined under IFRS to those arrived at by applying the amortisation basis to the Fund's preliminary expenses.

The Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund may hold loans or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Fund will be conclusive and binding on all investors.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the calculations of the Net Asset Value of the Fund. This could materially affect the Net Asset Value of the Fund, the price of each Share at which the investors will deal and the fees paid by the investors, particularly if the Directors', the Manager's or their third party valuation agents' judgments regarding appropriate valuations or pricing should prove incorrect. Where the Manager is responsible for or otherwise involved in the pricing of such assets, there is a potential conflict of interest as the value of the assets will affect to a material extent the Net Asset Value of the Fund/Sub-Fund, the price of the Shares at which the investors and Shareholders will deal, and the fees paid to the Manager.

#### Soft Winding-Down

If the Directors, in consultation with the Manager, decide that the investment strategy or operation of the Fund as a whole, or one or more Sub-Funds, is no longer viable, they may resolve that the Sub-Fund or all Sub-Funds be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Fund and its Sub-Funds. This may include without limitation, compulsorily redeeming Shares, paying any dividend and redemption proceeds in specie and/or declaring a suspension while assets are realised. The Realisation should be considered an integral part of the Fund's business and continued management of the Fund and its Sub-Funds and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder of the Management Shares to place the Fund into liquidation.

## FATCA/CRS

In connection with FATCA/CRS, the Fund is required to comply with extensive reporting and withholding requirements designed to inform the relevant tax authorities of information relating to residents of the relevant country. Failure to comply with these requirements will subject the Fund to withholding taxes on certain income and gains. Fund investors and Shareholders may be requested to provide additional information to the Fund to enable the Fund to satisfy these obligations. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund. The Fund's ability to comply with FATCA/CRS will depend on each Shareholder providing the Fund with information that the Fund requests concerning the direct and indirect owners of such Shareholder. In the event that a Shareholder's (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) failure to comply with any FATCA or CRS related reporting requirements results in any Withholding Tax or other withholdings, costs (including without limitation all costs, legal fees, professional fees and other costs), expenses, fines, interest, penalties, debts, losses or liabilities being incurred by the Fund, the Manager, the Administrator or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing person related to FATCA or CRS (collectively, "relevant liabilities"), the Fund reserves the right to ensure that the relevant liability is economically borne by such Shareholder (including without limitation, by deducting such amounts from any account of, or distribution or other payment due to the Shareholder). In the event a Shareholder (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) does not provide the requested information or documentation and has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund's or its Shareholders' being subject to Withholding Taxes or other relevant liabilities as a result of FATCA or CRS, or otherwise results in withholding tax being imposed or any relevant liabilities being incurred the Fund reserves the right to take any action and/or pursue all remedies at its disposal (including, without limitation, the immediate compulsory redemption or withdrawal of the Shareholder from the Fund for an amount equal to the Net Asset Value of the Shareholder's Shares, the compulsory transfer, re-designation or conversion of the Shareholder's Shares, the allocation of FATCA/CRS liabilities to the Shareholder and the deduction of such allocations from any account of, or distribution or other payment due to, the Shareholder).

The Shareholder shall indemnify and hold harmless the Fund from any and all such relevant liabilities. Shareholders shall have no claim against the Fund, the Directors, the Manager and the Administrator for any form of damages or liability as a result of any of the aforementioned actions.

## Cybersecurity Risks

With the increased use of technologies such as the internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber

incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Manager's and other service providers (including, but not limited to, Fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to value its securities or other investments, impediments to trading, the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its Shareholders. The Fund and its Shareholders could be negatively impacted as a result.

#### No Independent Representation

Conyers Dill & Pearman Pte. Ltd. represent the Fund. The Fund does not have counsel separate and independent from counsel to the Manager. Conyers Dill & Pearman Pte. Ltd. do not represent investors in the Fund, and no independent counsel has been retained to represent investors in the Fund.

#### Suitability Standards

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

#### RISKS RELATING TO MONEY MANAGERS

### Diversification

Although the Manager seeks to obtain diversification by investing with Money Managers with diverse strategies, it is possible that the Money Managers might take substantial positions in the same security or group of securities at the same time. In addition, there may be periods of high correlation among the different strategies and asset classes in which the Fund invests. This may subject the investments of the Fund to more rapid change in value than would be the case if the assets of the Fund were more widely diversified or less correlated. Further, while diversification theoretically decreases the chances that a poor investment will seriously damage the Fund, diversification may increase the likelihood that a poor investment will be made.

### Performance-Based Compensation; Arrangements with Money Managers

The Manager generally retains Money Managers who are compensated, in whole or in part, based on the appreciation in value (including unrealised appreciation) of the assets managed by the particular Money Managers during a specific measuring period. In certain cases, these Money Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods. The Money Managers' fee arrangements may create an incentive for the Money Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, the Fund may, in certain situations where an investment is not otherwise possible, invest through intermediary funds. As a result, the Fund may incur an additional fee that would otherwise not have been incurred if the Manager had the ability to invest directly with the closed or otherwise unavailable investment partnership or other entity.

### Activities of Money Managers

Although the Manager seeks to select only Money Managers who invest the Fund's assets with the highest level of integrity, the Manager has no control over the day-to-day operations of any of the selected Money Managers. Rather, the Money Managers have various levels of experience, operational infrastructure and have exclusive responsibility for making trading decisions on behalf of the Fund. As a result, there can be no assurance that every Money Manager engaged by the Fund will invest on the basis expected by the Manager.

### Multiple Money Managers

Because the Manager invests with multiple Money Managers who make their trading decisions independently, it is possible that one or more of such Money Managers may, at any time, take positions which may be opposite to positions taken by other Money Managers. It is also possible that Money Managers may, on occasion, be competing with each other for similar positions at the same time. Such opposite or competing positions will ultimately reduce the returns experienced by the Fund. Also, a particular Money

Manager may take positions for its other clients which may be opposite to positions taken for the Fund. The Fund may be required to pay an incentive fee to the Money Managers who make a profit for the Fund in a particular fiscal year even though the Fund may, in the aggregate, incur a net loss for such fiscal year.

#### Fund and Money Manager Expenses

In addition to the direct expenses of the Fund, the indirect expenses of the Fund include the payment of management and other fees by the Fund to Money Managers and the Fund's share of expenses of any other investment entities in which it invests. These indirect expenses include the Fund's share of an investment entity's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses. Therefore, the overall expenses of the Fund may significantly exceed those of other investment entities of comparable size that do not invest in other funds.

#### Valuation of Assets

In general, the Manager and the Administrator will rely on valuations provided to it by the Money Managers in determining the valuations of the Fund's investments. However, the Manager has the right to determine that some other valuation is more appropriate. Valuations of the Fund's investments (which will indirectly determine the amount of the fees payable to the Manager) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Shareholders could be adversely affected. Independent pricing information may not at times be available with respect to certain of the Fund's securities and other investments, particularly illiquid investments. Accordingly, while the Money Managers and the Manager, as applicable, may use their best efforts to value all investments in the Fund fairly, certain investments may be difficult to value and may be subject to varying interpretations of value. The Administrator will not be liable for any loss suffered by reason of either (i) any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by a Money Manager, automated pricing service, independent sources, independent brokers, market makers, other intermediaries or any third party or (ii) should the availability of the pricing information be delayed or not provided by a particular Money Manager, automated pricing service, independent source, independent broker, market maker, other intermediary or other third party.

#### Reliability of Valuations

For the determination of the Fund's Net Asset Value, the Manager depends on the valuations of the Fund's interest in the underlying funds provided by the Money Managers. The Fund's interest in an underlying fund is valued pursuant to the instrument governing such underlying fund. As a general matter, the governing instruments of the underlying funds provide that any securities or investments that are illiquid, not traded on an exchange or in an established market, or for which no value can be readily determined, are assigned such fair value as the respective Money Managers may determine in their judgment based on various factors. Such factors include, but are not limited to, dealer quotes or independent appraisals. Such valuations may not be

indicative of what the actual fair market value would be in an active, liquid, or established market and subject the Money Managers to a conflict of interest where their fees are based on such valuations. The valuations provided by the Money Managers with respect to the underlying funds' illiquid investments may be particularly uncertain.

### Estimates

The Manager has limited ability to assess the accuracy of the valuations received from the Money Managers. Furthermore, the net asset values received by the Manager from such Money Managers are typically estimates only, subject to revision through the end of each underlying fund's annual audit, and no net asset value figure of the Fund can be considered final until each underlying fund's annual audit is completed.

### Dependence on Money Managers

The Fund will be highly dependent upon the expertise and abilities of the underlying Money Managers who will have investment discretion over the Fund's assets and, therefore, the death, incapacity or retirement of any Money Manager or its principals may adversely affect investment results. The Fund is also dependent on the Money Managers to provide the net asset value of the underlying funds. The Fund also can be negatively affected by adverse price movements of significant positions held by one or more of the funds or Money Managers in which the Fund invests.

### Access to Information from Money Managers

As an investor in an investment fund or other entity managed by the Money Managers, the Fund will receive periodic reports of varying levels of details from such Money Managers. The Fund may not always be provided with detailed information regarding all the investments made by the Money Managers because certain of this information may be considered proprietary information by the Money Manager. Additionally, information received from the Money Managers may not always be accurate and/or timely. This lack of access to, untimeliness of and/or inaccuracy of information provided by the Money Manager may make it more difficult for the Manager to evaluate, allocate among, and terminate Money Managers.

### Lack of Operating History of Some Money Managers

Although the Manager will generally seek Money Managers who, in the opinion of the Manager, have impressive investment backgrounds and show substantial performance potential, some Money Managers selected may have no or a limited operating history in hedge fund or asset management.

### Short Sales

The investment program of many of the Fund's Money Managers will include short selling. A short sale is a transaction in which an investor sells a security it does not own but has borrowed in anticipation that the market price of that security will decline. When

the investor makes a short sale of a security that it does not own, it must borrow from the broker-dealer the security sold short and deliver the security to the broker-dealer upon conclusion of the short sale. The investor may be required to pay a fee to borrow particular securities and is often obligated to pay over any payments received on such borrowed securities. The investor's obligation to replace the borrowed security will be secured by collateral deposited with a broker-dealer. Depending on the arrangements the investor makes with the broker-dealer from which it borrowed the securities, regarding remittance of any payments received by the investor on such security, the investor may not receive any payments (including interest) on its collateral deposited with the broker-dealer. In addition, the lender of the security sold short generally may require the borrower to return the security at any time. This means that the lender may require the borrower to involuntarily purchase the security at a significant loss. If the price of the security sold short increases between the time of the short sale and the time the investor replaces the borrowed security, the investor will incur a loss; conversely, if the price declines, the investor will realize a gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. Although the investor's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited. There can be no assurance that securities necessary to cover a short position will be readily available for purchase.

#### Bank Loans

The investment program of Money Managers retained by the Fund may include investments in significant amounts of bank loans and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Money Managers to directly enforce their rights with respect to participations. In analyzing each bank loan or participation, the Money Managers will attempt to compare the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the underlying fund (including the Fund's share of such underlying fund).

#### Risks of Investment in Small-Capitalization and Mid-Capitalisation Issuers

The pursuit of the Fund's and certain underlying funds' investment strategy may result in a significant portion of the Fund's or certain underlying funds' assets being invested in financial instruments of small-cap and mid-cap issuers. Financial instruments of small- and mid-cap issuers pose certain distinctive risks. Some small- and mid-cap issuers have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their financial instruments may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to

wider price swings and thus may create a greater chance of loss than when investing in financial instruments of large-cap issuers. In addition, small- and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of financial instruments of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in financial instruments of small- and mid-cap issuers may be higher than in those of large-cap issuers.

#### Possible Indemnification Obligations

The Fund is generally obligated to indemnify the Manager and possibly other parties (including the Money Managers and the underlying funds) under the various agreements entered into with such persons against any liability they or their respective affiliates may incur in connection with their relationship with the Fund.

#### Emerging Markets Investments

Certain underlying funds managed by the Money Managers may invest in emerging markets. Investing in emerging markets involves certain considerations comprising both risk and opportunity not typically associated with investing in other more established economies or securities markets. Such considerations include (i) the risk of nationalization or expropriation of assets; (ii) social, economic, and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) changes in exchange rates and exchange control regulations; (vi) rates of inflation; (vii) limitations on repatriation of invested capital and on the Fund's and the underlying funds' ability to exchange local currencies for U.S. dollars; (viii) governmental control over the economies; (ix) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and less available information than is generally the case in more developed markets; (xi) less extensive government supervision of the securities markets, brokers and issuers; (xii) the settlement period of securities transactions in emerging markets may be longer; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) higher transaction costs and greater price volatility; (xv) imposition of foreign taxes; (xvi) difficulty in enforcing contractual obligations; and (xvii) less available information than is generally the case in more developed markets.

#### Indirect Designated Investments

Certain underlying funds managed by the Money Managers may invest a material percentage of their capital in investments that they classify as designated investments, which typically not only do not have a readily determinable market value, but also do not permit any means of liquidity. In order to accommodate such designated investments, upon a Shareholder's redemption from the Fund, the Fund will effectively buy-out such



Shareholder's residual interests in the designated investments in which such Shareholder is indirectly invested through its investment in the Fund at "fair value." Such "fair value" may be substantially below actual or realisable value, likely benefiting the continuing Shareholders; however, any such buy-outs will increase such continuing Shareholders' exposure to designated investments in the underlying funds. Such "fair value" may also be substantially above actual or realizable value, likely hurting the continuing Shareholders, if a redemption is paid out based on such higher value.

### Illiquid Securities

Securities purchased by the underlying funds may lack a liquid trading market, which may result in the inability of such underlying funds to sell any such security or other investment or to close out a transaction involving a non-U.S. currency or the sale of an option, thereby forcing such underlying funds to incur potentially unlimited losses, as well as potentially cause such underlying funds to delay the payment of redemption proceeds to the Shareholders of such underlying funds, including the Fund.

### Custody Risk

A Money Manager's custodian may not be responsible for cash or assets which are held by sub-custodians, nor for any losses suffered by the Money Manager (and the Fund) as a result of the bankruptcy or insolvency of any such sub-custodian. The Money Manager (and the Fund) may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a fund by a custodian will not be available to the Money Manager (and the Fund). Custody services in certain jurisdictions remain undeveloped and accordingly there is a transaction and custody risk of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

### General Trading Risks

Substantial risks, including market risks, are involved in trading in U.S. and foreign government securities, corporate equity and debt securities, commodity and financial futures, options, and the various other financial instruments and investments in which the Money Managers will trade. Substantial risks are also involved in borrowing and lending against such investments. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest and exchange rates are subject to rapid change. One or more markets in which the Money Managers will trade may move against the positions held by them, thereby causing substantial losses.

### Currency Risks

Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Money Managers retained by the Fund may try to hedge these risks by investing in non-U.S. currencies, non-U.S. currency futures contracts and options thereon, forward non-U.S. currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

### Interest Rate Risk

Money Managers selected by the Manager may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

### Borrowing and Leverage

The Fund has the authority to borrow and may do so to fund investments with Money Managers until subscriptions are received from investors or redeemed amounts are paid out by Money Managers, to pay redemptions or distributions which would otherwise result in the premature liquidation of investments and/or to pay fees and expenses. Accordingly, Shareholders may bear borrowing costs incurred as a result of the above mentioned activities. The Fund may pledge its assets as security against any such borrowing. In addition, the Money Managers may borrow money from brokers and banks for investment purposes. Borrowing for investment purposes, which is known as "leverage," is a speculative investment technique and involves substantial risks. Although leverage will increase investment returns if a Money Manager earns a greater return on the investments purchased with borrowed funds than it pays for the use of the funds, using leverage will decrease investment returns if such Money Manager fails to earn as much on such investments as it pays for the use of the funds. Using leverage, therefore, will magnify the volatility of the value of a Money Manager's investment portfolio. If the Money Manager's equity or debt instruments decline in value, the Money Manager could be required to deposit additional collateral with the lender or suffer mandatory liquidation of the Money Manager's assets pledged as collateral to compensate for the decline in value. In the event of a sudden, precipitous drop in a Money Manager's assets, whether resulting from changes in market value or from redemptions, the Money Manager might not be able to liquidate assets quickly enough to pay off its borrowing. Money borrowed for leveraging will be subject to interest costs. The Money Manager also may be required to maintain minimum average balances in connection with its borrowings or to pay a commitment or other fee to maintain a line of credit.

### Currency Forward Contracts

With respect to certain Classes, the Fund may enter into foreign currency forward

contracts (agreements to exchange one currency for another at a future date) to manage currency exchange rate risks, to protect against adverse changes in exchange rates and to facilitate transactions in foreign securities. However, there can be no assurance that foreign currencies forward contracts hedging strategies will be available to the Fund or that any such strategy that the Fund uses will achieve its desired result. Foreign currency forward contracts involve a risk of loss if the Fund fails to predict accurately the direction of currency exchange rates. For example, the Fund may experience a loss if it increases its exposure to a foreign currency and that currency's value in relation to the U.S. dollar subsequently falls. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Fund for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

### Securities Lending

Certain underlying funds may lend securities from their portfolios to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. Each such underlying fund is entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords such underlying fund an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, the Money Managers generally do not vote proxies on securities that are lent. In addition, certain underlying funds might experience a loss if any institution with which an underlying fund has engaged in a portfolio loan transaction breaches its agreement with such underlying fund. If the borrower becomes insolvent or bankrupt, such underlying funds could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, such underlying funds could experience further losses.

### Corporate Debt Obligations

Money Managers selected by the Manager may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). Money Managers selected by the Manager may actively expose the portfolios to credit risk. However, there can no guarantee that the Money Managers selected by the Manager will be successful in making the right selections and thus fully or partially mitigating the impact of credit risk changes on the portfolios.

### Market Risks

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of movements in interest rates, currencies, equities and other investments. There can be no assurance that the Manager or the selected Money Managers will be able to predict accurately these price movements.

### Convertible Securities

Money Managers may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

### Lack of Publicly Available Information

Money Managers selected by the Manager are typically not required under applicable laws to make public disclosures regarding their operations and performance. As a result, the amount of publicly available information that may be used by the Manager in identifying and monitoring Money Managers may be relatively small.

### Options and Other Derivatives

Money Managers may utilise options or other derivative instruments in furtherance of their investment strategies. A position in a derivative instrument entails risks that are separate and distinct from those of the underlying interest. For example, the leverage (market risk per trading unit) and volatility represented by a derivative instrument is often significantly greater than that of the underlying interest. When traded in markets, derivative trading is often more volatile and less regulated than trading in established debt or equity issues. Trading in various over-the-counter derivatives, moreover, involves certain risks as to the counterparty (*i.e.*, its ability to fulfill its contractual obligations under the derivative instrument).

### Commodity Futures

A number of Money Managers may engage in commodity futures transactions. Trading in commodity and financial futures contracts and options thereon are highly specialized activities which, while they may increase the total return on the Fund's investments, may entail greater than ordinary investment risks. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading

in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Money Manager could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

#### Lack of Liquidity of Certain Investments – Private Investments

At various times, the markets for certain securities purchased or sold by Money Managers utilised by the Fund may be "thin" or illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. There may be no market for unlisted securities traded by such Money Managers. In some cases, the Money Managers (or the investment funds that they manage) may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of any such investments may be possible only at substantial discounts and such investments may be extremely difficult to value. For these reasons, the Fund may face problems in liquidating the portion of its investment in an underlying fund that is attributable to such investments until the investment becomes (or is deemed to become) marketable or liquid.

#### Financing Arrangements; Availability of Credit to Money Managers

The investment strategies of certain of the Money Managers may depend on the availability of credit in order to permit the Money Managers to finance their investment portfolios. As a general matter, the banks and dealers that provide financing to the Money Managers can apply essentially discretionary margin, "haircut", financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers and have an adverse effect on the Money Manager's portfolio. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Money Manager to liquidate all or a part of its portfolio at disadvantageous prices.

#### Counterparty and Credit Risk to Money Managers; Underlying Fund Assets Not Protected by Segregation

The investment vehicles managed by Money Managers may be subject to the risk that brokers, counterparties, clearing houses or exchanges may default on their obligations to the underlying investment vehicles. Any such default could result in material losses for the Money Managers. The Money Managers' assets (*i.e.*, the assets of the investment vehicles that they manage) held by their brokers and/or counterparties may not be held in segregation. Consequently, the Money Manager may have only the status of any other general creditor of such broker or counterparty in the event of their bankruptcy.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR EXHAUSTIVE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND OR THE SUB-FUNDS. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR ADVISERS BEFORE DECIDING TO INVEST IN THE FUND OR THE SUB-FUNDS.**

## ISSUE AND REDEMPTION OF SHARES

### Structure of the Fund

The Fund was incorporated in the Cayman Islands as an exempted limited company on 25 March 2013 under the Companies Act. The authorised capital of the Fund is US\$50,000 divided into 1 Management Share of a par value of US\$1.00 and 4,999,900 Shares of a par value of US\$0.01 each.

The rights and restrictions attaching to the Shares are more particularly set forth in the section headed "General Information".

The Fund has issued 1 Management Share in the capital of the Fund. The Management Share is held by Michael Wong Ching Siang, a Director. The rights associated with these Management Shares are described under the section headed "General Information".

The Directors may, from time to time, create and constitute (or re-designate, as the case may be) such further Class or Classes of Shares (and designate series within any Class of Shares) with such name or names, and with such preferred, deferred or other rights or such restrictions, whether in regard to dividends, voting or return of capital or otherwise, as the Directors may determine, including, without limiting the generality of the foregoing, different levels of fees and expenses (including subscription, management and/or performance fees), different minimum and additional subscription levels, different dividend or redemption rights, and such other features as the Directors may determine to be applicable.

If new Classes of Shares are offered, the Fund may, at its discretion, issue one or more separate supplements, in the form of an Appendix or other supplements, relating to such Classes, in which case each Appendix shall form part of, and should be read in conjunction with this Private Placement Memorandum. This Private Placement Memorandum (including any Appendix) may be supplemented, updated, revised and amended from time to time.

### Initial Offering

During the Initial Offer Period, Shares of one or more Classes to be designated to the relevant Sub-Fund will be issued at a Subscription Price per Share as set out in the relevant Appendix. A Subscription Charge may also be payable as indicated in the relevant Appendix.

For the Initial Offering, complete applications, accompanied by all relevant supporting documents and payment in full and in cleared funds, in accordance with the required procedures, must be received by such party at such time and date as specified in the relevant Appendix.

Applications relating to the Initial Offering which are received, or completed, or in respect of which funds are cleared, after such time will be dealt with at the discretion of the Directors

or the Manager on behalf of the Directors, including but not limited to rejecting the application or accepting late submission/payment.

Notwithstanding the foregoing, the Directors or the Manager (on behalf of the Directors) reserve the right to reject any application in whole or in part without assigning any reason, in which event any subscription monies or balance thereof (where an application is accepted in part) will be returned to the applicant without interest at the applicant's risk and expense. All application money must originate from an account held in the name of the applicant. No third party payments will be permitted. The applicant should provide sufficient evidence as to the source of payment.

The Directors in consultation with the Manager may at their absolute discretion determine not to proceed with the Initial Offering if there is at any time prior to the end of the Initial Offer Period:-

- (i) in the view of the Directors in consultation with the Manager insufficient indications of intention to participate in the Initial Offering are received by the Initial Closing Date; or
- (ii) there is, in the opinion of the Directors in consultation with the Manager, at any time prior to the Initial Closing Date any change or any development in national or international monetary financial conditions (including stock market, political or economic conditions) or other conditions as would be likely to prejudice materially the success of the offering and distribution of the Shares.

In the event that the Initial Offering does not proceed, subscription monies received during the Initial Offer Period will be returned (without interest) by telegraphic transfer to the account from which the monies were remitted, at the expense and risk of the applicant.

### **Subsequent Subscriptions**

Following the close of the Initial Offer Period, Shares of the relevant Class are subsequently be available for issue on any Subscription Day in accordance with all applicable laws. Complete application forms, accompanied by all relevant supporting documents and payment in cleared funds, in accordance with the required procedures, which are received by the Administrator before the Subscription Dealing Deadline will be dealt with as an application made in respect of the relevant Subscription Day. Applications received, or completed, or in respect of which funds are cleared, after such Subscription Dealing Deadline will be dealt with as an application made in respect of the next following Subscription Day or dealt with at the discretion of the Directors, including but not limited to rejecting the application or accepting late submission/payment.

### **Subscription Charge**

Unless otherwise waived by the Directors (either in whole or in part and whether generally or in a particular case), the Directors may impose a Subscription Charge in respect of Shares subscribed for. The Subscription Charge, if any, will be specified in the relevant Appendix.



The Subscription Charge will be deducted from the subscription amount payable by the applicant or the Shareholder and paid to the Fund or such other person specified in the relevant Appendix. The Subscription Price excludes the Subscription Charge.

The price at which each Share will be issued on any particular Subscription Day (after the close of the Initial Offer Period) will be the Subscription Price calculated in the manner described below under the section headed "Memorandum and Articles of Association - Subscription and Redemption Prices".

Note: Any interest accrued in respect of the application monies received by the Fund prior to the Initial Closing Date or, as the case may be, the relevant Subscription Dealing Deadline, shall belong to, and be regarded as the assets of, the relevant Sub-Fund and will be included in the calculation of the Net Asset Value of such Sub-Fund.

### **Minimum Investment**

As indicated in the relevant Appendix.

The Directors may, in their sole discretion, reduce, increase or waive the minimum subscription in a particular case or generally, subject to applicable laws.

The minimum investment amount excludes any Subscription Charge.

### **Restrictions on Issue**

Only persons who satisfy the requirements of this Private Placement Memorandum and the relevant Appendix (referred to herein as "**Eligible Investors**") may subscribe for or hold Shares. The Directors have the right to compulsorily redeem all Shares held by a Shareholder who is not or who ceases to be an Eligible Investor.

For these purposes, an Eligible Investor is a person to whom the issue or transfer of Shares, or where the holding of Shares by such person, would not (i) constitute a breach of the laws of any relevant jurisdiction; or (ii) be contrary to the regulations of any relevant government authority; or (iii) give rise to circumstances (whether taken alone or conjunctively with other persons or any other circumstances appearing to the Directors to be relevant) which, in the sole and conclusive opinion of the Directors, might result in the Fund and/or its Shareholders as a whole incurring any liability for taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund and/or its Shareholders might not otherwise have suffered or incurred. Any custodian, nominee or trustee for any person described in (i), (ii) and (iii) above is not an Eligible Investor.

The Directors may from time to time vary the requirements or impose additional requirements for an Eligible Investor.

Each applicant for Shares will be required to represent and warrant in its application form that, among other things, (i) it has the knowledge, expertise and experience in financial

matters to evaluate the investment in the Shares; (ii) it has reviewed this Private Placement Memorandum and the relevant Appendix and is aware of the risks inherent in investing in the Fund and the method by which the assets of the Fund are held and/or traded; (iii) it can bear the risk of loss of its entire investment; and (iv) it is an Eligible Investor.

Each applicant/Shareholder will also be required to provide appropriate warranties as to their status, in order that the Fund and the Manager will qualify for the relevant exemptions under applicable securities, tax and other laws and regulations, whether of the Cayman Islands, Singapore or otherwise, where required.

### **Procedure for Applications**

The Directors have delegated responsibility for overseeing the subscription process to the Manager, and the Manager therefore has complete discretion to accept or reject any application to subscribe for Shares.

Applications may be sent by post, email or facsimile (the original must follow promptly unless the application has been electronically completed and signed by the applicant, and accepted by the Manager, in both cases, with verifiable digital signatures). Applicants should note that neither the Fund, the Manager nor the Administrator and their respective delegates accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by email or facsimile or for any loss caused in respect of any action taken as a consequence of such email or facsimile instructions believed in good faith to have originated from properly authorised persons. The applicant shall notify the Administrator as soon as possible if there is any change in the information provided in the application form.

No Shares will be issued unless and until the relevant application moneys in full, net of fiscal and bank charges, have been received in cleared funds by or on behalf of the Fund. Application moneys may be paid in the Base Currency of the Sub-Fund or any other currency acceptable to the Manager. Application moneys other than in the Base Currency of the Sub-Fund will be converted into the Base Currency of the Sub-Fund and all bank charges and other conversion costs will be deducted from the application moneys prior to investment in Shares. Conversion of currencies will be made at the exchange rate (and rounding calculation) determined by the Administrator in its absolute discretion and any residual funds resulting from conversion shall be retained by the Fund for the account of the relevant Sub-Fund.

In the case of joint subscribers, the application form relating to the Shares will need to be signed by all applicants.

Shares will not be issued until the applicable Subscription Day for subscription, and paid monies are immediately deposited into the Fund without interest. Prior to issuing Shares on the applicable issuing day, the Administrator may at the direction of the Manager on behalf of the Directors may release funds to ensure that investment by the Fund can be effected on the issuing day. The monies released prior to the issuance of Shares will be at the risk of the investors. None of the Fund, the Directors, the Administrator or the Manager shall be liable

for any loss which a prospective investor or Shareholder may suffer as a result of the Administrator releasing such funds for investment by the Fund as aforesaid.

It is the intention of the Directors to receive application moneys in cash. However the Directors reserve the right to receive application moneys in specie. In the event that the Directors accept a subscription in specie, the Directors have the sole discretion to determine the value of assets transferred to the Fund.

The Manager shall be entitled to subscribe for Shares and hold, dispose of or otherwise deal with the same as they think fit.

Shares will be in registered form and share certificates will not be issued. Shares will be issued in fractions of up to 1/1000<sup>th</sup> or such other decimal places as may from time to time be determined by the Directors. Application moneys representing smaller fractions of a Share will be retained for the benefit of the Fund. Upon each issue of Shares, entries will be made in the register of members of the Fund in respect of the Shares issued. A confirmation notice will be sent as soon as practicable to successful applicants on acceptance of their application. A subscription application, once submitted, may only be modified or withdrawn with the written consent of the Directors or the Manager (on behalf of the Directors).

Shares will not be issued during the period of any suspension, as described below under the section headed "Suspension or Deferral," of the determination of the Net Asset Value.

**Note:** The Fund reserves the right to reject any application for Shares in whole or in part. Acceptance of applications is subject to the Fund receiving such evidence of identification, source of funds and other matters as the Fund deems necessary in order to fully comply with all relevant anti-money laundering and other regulations (including any guidance notes published by CIMA) in force from time to time. (See under the section headed "General Information – Anti-Money Laundering Regulations".) If any application is not accepted in whole or in part, the application moneys or (where an application is accepted in part only) the balance thereof will be returned (without interest) to the account from which payment was originally made. No third party payments will be accepted.

### **Holding Period**

Shareholders should note that a Holding Period may be applicable to Shares of a certain Class, which will be indicated in the relevant Appendix.

Subject to the provisions of the relevant Appendix, Shares may generally not be redeemed or transferred during the Holding Period, unless otherwise approved by the Directors and subject to such conditions and penalties as they may impose as they deem fit in consultation with the Manager.

### **Redemption**

After the Holding Period (if any), Shares may only be redeemed on a Redemption Day (as indicated in the relevant Appendix) subject to receipt of a complete redemption notice

("Redemption Notice") by the Redemption Dealing Deadline. The first Redemption Day shall be after the expiry of the Holding Period. Redemption Notices may be sent by facsimile or by email, but no redemption proceeds will be paid until the Administrator has received the signed original Redemption Notice and the Fund is satisfied that any outstanding due diligence or documentation requests have been received.

The Redemption Price per Share is determined in the manner described below under the section headed "Subscription and Redemption Prices".

A complete Redemption Notice which is not received by the Redemption Dealing Deadline will be held over to the next Redemption Day (the "**Next Redemption Day**") and redeemed at the Redemption Price applicable on the Next Redemption Day, except where specifically approved by the Directors in their sole discretion, or at the Manager's discretion, on behalf of the Directors, and provided that the Directors (or the Manager on behalf of the Directors) have the discretion to accept late submission of redemption requests or to shorten or waive the required redemption notice period.

Shareholders are reminded that if they choose to send Redemption Notices by facsimile or by email, they bear their own risk of such notices not being received. Neither the Fund, the Administrator, nor their respective delegates accept any responsibility for any loss caused as a result of non-receipt of any Redemption Notice sent by facsimile or by email.

Failure to provide any of the above may lead to the Redemption Notice being deemed incomplete and the Directors (or the Manager on behalf of the Directors) may, at their discretion, refuse to process such request either entirely or until such time as the notice becomes complete. No third party payments will be permitted.

In certain circumstances (please refer to the section below headed "Suspension or Deferral"), the Fund reserves the right, to suspend or defer such redemption requests and/or to allow redemption on a *pro rata* basis. Redemptions are also subject to any applicable Redemption Gate. In such cases of suspension, deferral or pro-rated redemptions, the Directors shall be entitled, after consultation with the Manager, to prescribe how unfulfilled requests will be handled.

Redemption is subject to any minimum redemption amount ("**Minimum Redemption Amount**") and minimum holding amount ("**Minimum Holding Amount**") as set out in the Appendix and partial redemptions will be permitted subject to such limits, if any. Where applicable, Shares will be redeemed on a "first in, first out" ("**FIFO**") basis unless otherwise determined by the Directors.

If a Redemption Notice is submitted which would bring the Shareholder's holding below the Minimum Holding Amount or if the redemption amount is below the Minimum Redemption Amount, such Redemption Notice may be rejected or be treated as a notice to redeem the entire holding of that Shareholder's Shares, at the discretion of the Directors or the Manager's discretion, on behalf of the Directors. The Directors or the Manager (on behalf of the Directors) may waive or modify such minimum limits in their discretion generally or in relation to one or more Shareholders.

A Redemption Notice, once submitted, can only be modified or withdrawn by the relevant redeeming Shareholders with the written consent of the Directors or the Manager (on behalf of the Directors).

Once a Redemption Notice is accepted, whether in whole or in part, a confirmation notice will be sent as soon as practicable to the relevant redeeming Shareholders.

Redemption proceeds shall be paid as set out in the relevant Appendix. In certain cases however, there will be a delay in payment on redemptions as set out in this Private Placement Memorandum under the section headed "Suspension or Deferral". In addition, in the event of failure or delay by the Shareholder to produce any information required for verification purposes, the Directors, the Manager and the Administrator may delay payment of redemption proceeds. Neither the Fund, the Administrator, nor their respective delegates shall be liable to the Shareholder for any loss suffered by the Shareholder as a result of the delay of payment of redemption proceeds.

Redemptions are also subject to any provision for liabilities or reserves established in the discretion of the Directors for any estimated expenses or contingent liabilities, including tax and FATCA/CRS Liabilities.

If, at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption moneys are converted out of any other currency into the Base Currency of the Sub-Fund (if relevant):

- (i) there is an officially announced devaluation of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as the Directors consider appropriate to take account of the effect of that devaluation;
- (ii) such moneys cannot be converted into the Base Currency of the Sub-Fund due to factors outside the control of the Fund, the amount payable to any redeeming Shareholder may be adjusted as the Directors consider appropriate.

Redemption proceeds will be paid in the Base Currency of the Sub-Fund and, except where the redeeming Shareholder gives alternative payment instructions, will be paid net of fiscal and bank charges, by telegraphic transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. No third party payments will be allowed.

No dealing in or redemption of Shares in any Sub-Fund shall be effected during the period of any suspension of the determination of the Net Asset Value per Share in that Sub-Fund. During any period of suspension, the redeeming Shareholder may in writing withdraw his Redemption Notice, which withdrawal shall be effective upon actual receipt by the Administrator before termination of the said period of suspension. If the request is not so withdrawn, and following the end of the period of suspension, the redemption shall be made on the first Redemption Day which occurs after the provision of the required advance notice.

It is the intention of the Directors to effect redemptions in cash. However, the Directors reserve the right to pay redemption proceeds in specie, being the whole or any part of the assets of the Company, and appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption or purchase as is herein provided, as it may determine. Such assets may include, without limitation, both Investments as well as interests in special purpose entities that have been formed for the purposes of liquidating Investments or otherwise.

All stamp duty, registration fees and other charges which would otherwise be payable by the Fund in respect of any transfer *in specie* under these provisions shall be payable by the redeeming Shareholder.

Upon the redemption of a Share being effected pursuant to the Articles, the Shareholder concerned shall cease to be entitled to any rights in respect of that Share (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption or repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto, all with effect from the Redemption Day for that Share. For the avoidance of doubt, notwithstanding that the name of a Shareholder remains on the register of members pending determination of the Redemption Price and payment of any redemption or purchase proceeds, a Shareholder requesting the redemption of all or any part of its Shares on any particular Redemption Day will, with effect from that Redemption Day (i) be treated as a creditor of the Fund (rather than as a Shareholder) in respect of the Redemption Price, and will rank accordingly in the event of the termination of the Sub-Fund or the winding up of the Fund; and (ii) have no rights as a Shareholder in respect of the Shares being redeemed, save for the right to receive the Redemption Price and any dividend which has been declared in respect of such Shares prior to that Redemption Day and, in particular, will not have the right to convene, receive notice of, attend or vote at any meetings of the Fund.

### **Compulsory Redemption**

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

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

which the Fund might not otherwise have incurred or suffered;

- (c) any person which may result in the Fund being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply; or
- (d) any person such as to be harmful or injurious to the business or reputation of the Fund or any of its service providers; or
- (e) any person the holding of which is less in value (other than as a result of depreciation in the value of his holding) or lower in number than the minimum value or number determined by the Directors from time to time; or
- (f) any person who is not or who ceases to be an Eligible Investor.

### **Suspension or Deferral**

The Directors may (i) suspend subscriptions for Shares relating to one or more particular Sub-Funds, or Shares generally, and/or (ii) suspend the voluntary redemptions of Shares relating to one or more particular Sub-Funds, or Shares generally, and/or (iii) suspend the calculation of the Net Asset Value of Shares relating to one or more particular Sub-Funds, or Shares generally, or the Fund, and/or (iv) delay the payment of redemption proceeds to persons who have redeemed Shares relating to one or more particular Sub-Funds, or Shares generally, as the case may be, for the whole or any part of a period:-

- (a) during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the investments of the relevant Sub-Fund are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended; or
- (b) when circumstances exist as a result of which in the opinion of the Directors, it is not reasonably practicable for a Sub-Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to the Shareholders of that Sub-Fund; or
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value or when for any other reason the value of any of the investments or other assets of the Fund, the Net Asset Value of a Sub-Fund or the Net Asset Value per Share cannot in the opinion of the Directors reasonably or fairly be ascertained; or
- (d) during which the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

- (e) when the business operations of the Manager or the Administrator in relation to the operations of the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or
- (f) when the Manager is in the process of liquidating the assets of a Sub-Fund and winding up its affairs; or
- (g) when the Board determines in its sole and absolute discretion that it is in the best interests of the Shareholders or the relevant Sub-Fund or the Fund to do so.

No Shares may be issued or redeemed during such a period of suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Board also has the power to:

- (a) suspend the redemption rights of any Shareholder if the Board deems it necessary to do so to comply with any anti-money laundering law or regulations or any other laws or regulations applicable to the Fund or a service provider to the Fund; or
- (b) delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Shareholder for such period of time as the Board may determine, including permanently, but only if the Board determines that it is appropriate or necessary to do so in order to comply with or otherwise avoid a breach of the Proceeds of Crime Act, or any regulation, code of practice, or guidance note promulgated thereunder, or any similar or other legislation applicable to any service provider, directly or indirectly, in any jurisdiction or where the exercise of such power is considered necessary, applicable or appropriate to avoid a breach or violation by any person of any laws or regulations (including, but not limited to, where the Shareholder concerned fails to or delays in providing any information or documents for verification purposes).

Neither the Fund nor the Directors shall be liable to any Shareholder for any loss or damages arising as a result of the Board exercising its power pursuant to this Article.



## MANAGEMENT

*The registered addresses of the following parties are set out on the last page of this Private Placement Memorandum.*

### **Founding Chairman**

#### **Professor Roberto S. Mariano**

Roberto S. Mariano is Professor Emeritus of Economics at the University of Pennsylvania and Professor Emeritus of Economics at Singapore Management University (SMU) where he was Founding Dean of the School of Economics. He is an elected Fellow of the Econometric Society and member of the Executive Council of the Econometric Society, representing Southeast and South Asia. He has authored numerous publications on statistics, econometric methodology and applications and has served on the editorial board of several international professional journals in statistics and econometrics. He received his Ph.D. in Statistics from Stanford University, M.S. in Mathematics from University of Illinois, M.S. in Statistics from University of the Philippines and B.A. in Mathematics from Ateneo de Manila University. Professor Mariano was the Founding Chairman and a Director of the Fund from 19 March 2013 to 14 February 2018.

### **Directors**

The Directors of the Fund are responsible for the overall investment policies of the Fund and each of its Sub-Funds. At the date of this Private Placement Memorandum, the Directors of the Fund are the following:

#### **Chairwoman**

##### **Satoko Koshida**

Satoko is a director and co-founder of Stega Capital Pte. Ltd. Previously, she was a portfolio manager at KTOs Capital Partners, Investor Select Advisor and Japan Gamma Asset Management. Satoko also managed operations and compliance at Merrill Lynch International Capital Management and Asuka Corporate Advisory. She received her B. Sc. in Mathematics from University of Texas, Arlington.

#### **Wong Ching Siang, Michael**

Michael is a director and co-founder of Stega Capital Pte. Ltd. Previously, he co-managed Goldman Sachs Asia Credit Trading positions in high-yield bonds, bank loans and private investments for Asia ex-Japan. Prior to this, he was a mergers & acquisitions banker with Southeast Asia coverage. He received his B.Sc. of Economics from Singapore Management University.

## **Manager**

The Manager is Stega Capital Pte. Ltd., formerly known as KTOs Asia Pte. Ltd. The Manager was incorporated in Singapore on 9 March 2011 as a private limited company to conduct fund management activities. The Manager holds a Capital Markets Services License issued on 27 December 2022 by the Monetary Authority of Singapore (License No. CMS101306).

The directors of the Manager are Michael Wong and Satoko Koshida, who are also Directors of the Fund.

The Fund has entered into an Investment Management Agreement with the Manager under which the Manager is given full discretionary power and authority (subject to the investment criteria and restrictions set out in this document and supervision, directives and instructions by the Directors) to manage, supervise, select and evaluate investments of the Fund and, if necessary, to obtain any investment advisory services required by the Fund from investment advisors or other sources in connection therewith.

The Investment Management Agreement is terminable by either party upon giving three months' prior written notice to the other party.

Under the Investment Management Agreement, the Manager shall not be liable to the Fund or any Shareholder of (or investor in) the Fund or otherwise for any error of judgement or loss suffered by the Fund or any such Shareholder or investor in connection with the subject matter of the Investment Management Agreement or any matter or in the course of the discharge of the Manager's functions thereunder howsoever any such loss may have occurred unless such loss arises from Gross Negligence, bad faith, fraud or wilful default in the performance or non-performance by the Manager or persons designated by it of its obligations or functions.

The Manager does not currently have in place a professional indemnity insurance policy or other form of insurance policy. The regulations currently applying to the Manager do not make it compulsory for the Manager to have in place a professional indemnity insurance policy or other form of insurance policy. There is no assurance that the Manager will have in force a valid professional indemnity insurance policy or other insurance policy in future and the investors should take this factor into consideration before making any decision to invest in the Fund.

## **Administrator**

Please refer to the relevant Appendix.

## **Custodian**

Please refer to the relevant Appendix.

## **Auditor**

Baker Tilly (Cayman) Ltd has been appointed as the Auditor of the Fund. Baker Tilly (Cayman) Ltd. is an independent member of Baker Tilly International, a membership organization made up of independently owned and operated regional accounting firms, existing to provide its members' clients with worldwide expertise in accounting, auditing, corporate restructuring and insolvency, business consulting, taxation and other related professional services. Baker Tilly International is the world's 8th largest accountancy and business advisory network by combined fee income of its independent members. It is represented by 150 firms with more than 25,000 people worldwide.

The engagement letter between the Fund and the Auditor may contain provisions limiting the liability of the Auditor arising out of or in connection with the engagement to a certain amount except to the extent determined to have resulted from certain acts or behaviour of the Auditor, its employees and agents, for example, the wilful or intentional neglect, misconduct or fraudulent behaviour of the Auditor. The engagement letter may also contain other release and indemnity provisions relating to consequential loss and third party claims.

### **Service Providers**

The Directors may change any of the service providers or appoint additional service providers without the consent of the Shareholders. In addition, the remuneration being paid to service providers by the Fund (and any other term of their respective service agreements) may be amended by the mutual consent of the Directors and the relevant service providers. This may be necessary from time to time, including to keep such remuneration in line with the prevailing market rates being charged.

## CHARGES AND EXPENSES

### **Management Fees**

Please refer to the relevant Appendix.

### **Performance Fees**

Please refer to the relevant Appendix.

The Manager may, in its sole discretion, waive, rebate or decrease the Management Fee and/or Performance Fee that is payable in whole or in part, generally or for certain Shareholders, including the Management Affiliated Investors. Any such rebates may also be applied in paying up additional Shares or Shares to be issued to the Shareholders.

### **Directors' Fees**

Directors may be paid fees in accordance with the services provided.

### **Fees of the Administrator**

Please refer to the relevant Appendix.

### **Fees of the Custodian**

Please refer to the relevant Appendix.

### **Preliminary and General Expenses**

The preliminary expenses incurred in connection with the formation of the Fund and the expenses of the initial issue of Shares of the Fund were approximately US\$50,000 and were borne by the Fund. Such expenses are being amortised over the first five (5) years of the Fund or such other period as the Directors may determine. Such treatment is not in accordance with IFRS but the Directors believe amortisation will result in a more equitable result to Shareholders. The will be allocated equally across Sub-Funds in existence during the period of amortisation,

The Fund will also bear all costs of its investments (including brokerage, banking, administration and custody charges, interest and taxes), as well as the professional fees of its administrator, auditors, legal advisors, tax advisors and other service providers, the cost of printing and distributing reports and statements and all other operating and administrative expenses.

Save as expressly stated otherwise in this Private Placement Memorandum, the expenses of the Fund will be allocated *pro rata* among each Class of Shares, based on the Net Asset Value of each such Class. Generally, each Sub-Fund will bear the operational costs which are directly attributable to it including the costs of acquiring, holding or disposing of investments of the relevant Sub-Fund. Where those costs are not directly attributable to a Sub-Fund, each Sub-Fund will bear the costs in proportion to its respective Net Asset Value or in any other manner that the Directors consider fair.

## DIVIDENDS

Please refer to the relevant Appendix for the dividend policy of a Sub-Fund.

Dividends must be declared and paid out of profits, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount. Dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act. Dividends or other distributions relating to Shares designated to a Sub-Fund shall be paid by reference only to the accounts of and to and out of the assets and liabilities of that Sub-Fund and otherwise in accordance with the rights of such Shares. The Directors have the power to declare and pay dividends accordingly and other distributions at such times and at such intervals as they may think fit. Dividends may be paid in cash or in specie.

The Directors may in their absolute discretion declare and pay dividends on one Class of Shares without declaring and paying dividends on any other Class of Shares at that time, including Classes designated to the same Sub-Fund. For the avoidance of doubt, each Class of Shares (including Classes within the same Sub-Fund) need not be treated equally as to the declaration of dividends and distributions and one or more Classes of Shares may not receive dividends and other distributions.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Fund until claimed. Any dividend unclaimed by a Shareholder twelve (12) years after the dividend declaration date shall be forfeited and revert to the Fund. No dividend shall bear interest against the Fund.

## VALUATION AND PRICES

### Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund and of each Share of each Class shall be determined by the Administrator (or such person appointed by the Directors for that purpose) as at each Valuation Point (except when determination of the Net Asset Value per Share has been suspended under the provisions of the Articles), each rounded to 1/1000<sup>th</sup> of the Base Currency or such other decimal places as the Directors may from time to time determine.

The Net Asset Value per Share as at any Valuation Point shall be calculated by first determining the Net Asset Value of the Sub-Fund.

The Net Asset Value of each Sub-Fund is equal to the Net Asset Value of the Investments held by or on behalf of the Fund in respect of that Sub-Fund plus the value of any cash balances or other assets of the Fund allocated or attributable to that Sub-Fund less all liabilities of the Fund allocated or attributable to that Sub-Fund.

The Net Asset Value per Share of each Class shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares in issue of such Class designated to that Sub-Fund on the relevant Valuation Day.

The Net Asset Value shall be expressed in the Base Currency applicable to the relevant Sub-Fund and shall be determined on the basis of generally accepted accounting principles.

In determining the Net Asset Value:-

- (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors shall deem to be the reasonable value thereof;
- (ii) except in the case of any interest in an Investment Fund to which paragraph (iii) applies and subject as provided in paragraphs (iv), (v) and (vii) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the official close price (or, lacking any sales, at the mean between the last available bid and asked prices) on the principal exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Directors may designate) shall be made by reference

to the mean of the latest bid and asked price quoted thereon; provided always that if the Directors in their discretion consider that the prices ruling on an exchange other than the principal exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

- (iii) subject as provided in paragraphs (iv), (v), (vi) and (vii) below, the value of each interest in any Investment Fund which is valued as at the same day as the Fund shall be the net asset value per unit, share or other interest in such Investment Fund calculated as at that day or, if the Directors so determine or if such Investment Fund is not valued as at the same day as the Fund, the last published net asset value per unit, share or other interest in such Investment Fund (where available) or (if the same is not available) the last published redemption or bid price for such unit, share or other interest;
- (iv) if no net asset value, official close price, asked, redemption, bid or offer prices or price quotations are available as provided in paragraphs (ii) or (iii) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall determine;
- (v) for the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors, the Manager, the Administrator or their agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Fund and the prices provided by any such system shall be deemed to be the official close prices for the purpose of paragraph (ii) above;
- (vi) except in the case of any interest in an Investment Fund to which paragraph (iii) above applies, unquoted Investments shall be valued as follows:
  - (a) in the case of unlisted equity securities, at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors in consultation with the Manager shall deem appropriate in the circumstances;
  - (b) in the case of unlisted securities (other than equities) for which there is an ascertainable market value, generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Point;
- (vii) notwithstanding the foregoing, the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the value of the Investment;
- (viii) any value (whether of a security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors in consultation with the Manager shall deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to costs of exchange; and

- (ix) preliminary expenses if borne by the Fund (including the expenses incurred in connection with the initial issue of Shares) may be amortised over such period as the Directors may determine from time to time.

The term “official close price” referred to in paragraph (ii) above, refers to the last traded price reported on the exchange for the day, commonly referred to in the market as the “settlement” or “exchange price”, and represents a price at which members of the exchange settle between them for their outstanding positions.

Investors should note that, under IFRS, investments should be valued at fair value and also that, under IFRS, bid and offer pricing is considered to be representative of the fair value of investments. However, under the valuation basis described above, listed investments are expected to be valued at the official close price instead of bid and offer pricing as required under IFRS, which may lead to a different valuation had the valuation been performed in accordance with IFRS. The Manager has considered the impact of such non-compliance and does not expect this issue to affect the results and net asset value of the Fund materially.

In relation to the policy of amortising the preliminary expenses, this policy is not in accordance with IFRS which requires preliminary expenses to be expensed as incurred. However, the Directors believe that such treatment is fairer and more equitable to the initial investors than expensing the entire amount as they are incurred.

Save where the determination of the Net Asset Value has been temporarily suspended in the circumstances described herein, the last available Net Asset Value of the Shares will be available from the Administrator or the Manager.

The valuation policies and methodology will be subject to CIMA’s Rules, and will be modified and amended, where necessary.

### **Suspension of Dealings and Calculation of Net Asset Value of the Fund**

The Articles provide that the Directors may (i) suspend subscriptions for one or more classes of Shares, (ii) suspend the voluntary redemptions of one or more classes of Shares, or (iii) suspend the determination of the Net Asset Value per Share or any class of Shares or (iv) delay the payment of redemption proceeds to persons who have redeemed Shares for the whole or any part of a period:-

- (a) during which any stock exchange or over-the-counter market on which any of the investments of the Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such stock exchange or over-the-counter market is restricted; or
- (b) when circumstances exist as a result of which in the opinion of the Board it is not reasonably practicable for the Fund to dispose of Investments or as a result of which any such disposal would be prejudicial to Shareholders; or



- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of Investments or when for any other reason the value of any of the Investments or other assets of the Fund cannot reasonably or fairly be ascertained; or
- (d) during which any Investment Fund in which a material part of the Fund's assets are invested suspends redemptions or otherwise delays payment of redemption proceeds to the Fund;
- (e) during which the Fund is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of the relevant class or during which any transfer of funds involved in the realisation or acquisition of Investments of the Fund or payments due on redemptions of Shares of the relevant class cannot in the opinion of the Board be effected at normal rates of exchange; or
- (f) when the business operations of the Manager or the Administrator (or its agents) or other service provider of the Fund in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or
- (g) when the Board determines in its sole and absolute discretion that it is in the best interests of the Fund or the Shareholders (or any class of Shareholders) to do so.

No Shares may be issued or redeemed during such a period of suspension.

### **Subscription and Redemption Prices**

Shares will be offered during the Initial Offer Period at the Initial Offer Price per Share set out in the relevant Appendix.

After the Initial Offer Period, unless otherwise provided in an Appendix for a Class of Shares, the Subscription Price per Share will be the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the relevant Subscription Day, subject to the provisions for equalisation.

A Subscription Charge may be levied on the issue of Shares of any class, and the Directors may lower or waive such charge in their absolute discretion from time to time either generally or in respect of any specific Shareholder. Such charge, if any, will be paid to the Manager or such other person as the Directors may determine. The Directors may at their sole discretion reduce or waive the Subscription Charge for any or all investors.

Unless otherwise provided in an Appendix for a Class of Shares, the Redemption Price per Share will be the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the relevant Redemption Day.

A Shareholder redeeming Shares may also receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied depending on the Net Asset Value at the time of redemption. Shares may also be redeemed pursuant to

the provisions for equalisation adjustments described under the section headed “Charges and Fees – Performance Fee – Adjustments”.

In the event of a compulsory redemption, the Redemption Price of each Share shall be calculated with respect to the Valuation Point immediately preceding the compulsory redemption date.

Any applicable redemption charge, applicable fiscal charges on the Shares redeemed will be deducted from the redemption proceeds, including deductions of the Management Fee and other applicable fees.

The Directors have the power, in determining the Subscription Price of a Share, at the Directors’ sole and absolute discretion, to add to the Net Asset Value per Share (before making any rounding adjustment) an amount, for the account of the Fund, which they consider to be an appropriate allowance for the fiscal and purchase charges and other expenses which would be incurred for the account of the Fund in investing an amount equal to that Net Asset Value per Share and to reflect any discrepancy between the book valuation of the investment (that is, the bid price) and the amount paid for the investment (that is, the offer price).

Similarly, the Directors are empowered, when determining the Redemption Price of a Share, at the Directors’ sole and absolute discretion, to deduct for the account of the Fund from the Net Asset Value per Share (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect fiscal and sales charges and other expenses which the Fund would incur in realising assets or closing out positions in order to meet the relevant redemption request and to reflect any discrepancy between the book valuation of the investment and the realised value of that investment.

The benefit or burden of any rounding adjustment shall be retained or borne (as the case may be) by the Fund.

Any notification as to the Net Asset Value per Share and/or the Subscription Price or Redemption Price per Share given in good faith by or on behalf of the Directors is binding on all parties.

## TAXATION

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

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The following is based on the law and practice currently in force in the Cayman Islands and the other jurisdictions mentioned in this section, and, accordingly, is subject to changes therein.

### **Cayman Islands**

The following is based on the law and practice currently in force in the Cayman Islands and, accordingly, (i) is subject to changes therein and (ii) relates only to the Cayman Islands, although investors should bear in mind that the laws and regulations of other relevant jurisdictions, if any, may also be applicable.

There are no income, corporation, capital gains or other taxes in effect in the Cayman Islands on the basis of the present legislation. No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Shares. As an exempted company, the Fund has applied for and expects to receive from the Governor-in-Council of the Cayman Islands pursuant to the Tax Concessions Act of the Cayman Islands, an undertaking that in the event of any change to the foregoing the Fund, for a period of twenty years from the date of the grant of the undertaking, will not be chargeable to tax in the Cayman Islands on its income or its capital gains arising in the Cayman Islands or elsewhere and that dividends of the Fund will be payable without deductions of Cayman Islands tax. An annual registration fee will be payable by the Fund to the Cayman Islands Government which will be calculated by reference to the nominal amount of its authorised capital. At current rates the fee will be US\$854.00 per annum.

### **FATCA/CRS**

#### **United States**

The United States of America (“U.S.”) Foreign Account Tax Compliance Act (“FATCA”) provisions enacted under the Hiring Incentives to Restore Employment Act, 2010, and regulations issued thereunder require certain foreign financial institutions (“FFIs”) to agree *inter alia* (i) to identify direct or indirect owners who are U.S. persons (ii) to report to the Internal Revenue Service of the U.S. (“IRS”) the name, address, and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the FFI, as well as certain other information relating to any such interest and (ii) to impose U.S. withholding tax of 30 per cent (the “Withholding Tax”) on certain payments made to a recalcitrant account holder or a non-participating FFI account holder (unless the FFIs are determined to be exempt from such FATCA requirements).

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

The Tax Information Authority Act (the “TIA Act”) is the primary Cayman Islands legislation dealing with the implementation of the U.S. IGA and detailed rules are contained in regulations made under the TIA Act. The Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (the “U.S. FATCA Regulations”) set out *inter alia*: (i) the general requirements for Cayman Islands Reporting Financial Institutions (“Cayman Islands FIs”) to register under FATCA, (ii) the requirements of a Cayman Islands FI to identify reportable accounts, (iii) the reporting obligations of an Cayman Islands FI to the Cayman Islands Tax Information Authority (“Cayman TIA”), (iv) the procedures to be complied with by a Cayman Islands FI under the U.S. IGA, and (v) the offences for failing to comply with the reporting obligations set out in the U.S. IGA. As a Cayman Islands FI, the Fund generally will be required to register with the IRS as soon as possible and within 30 days of the Fund commencing business, and to agree to identify relevant reportable accounts. Provided that the Fund complies with the U.S. IGA and the enabling legislation, it will not be subject to the related Withholding Tax. Shareholders will generally be required to provide to the Fund information that identifies their direct or indirect U.S. ownership. Any such information provided to the Fund will be disclosed to the Cayman TIA which will in turn report the information to the IRS annually on an automatic basis unless it is otherwise exempt from the reporting and withholding rules.

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

The Standard for Automatic Exchange of Financial Account Information (commonly referred to as the “Common Reporting Standard” or “CRS”) is a regime developed by the Organisation for Economic Co-operation and Development (“OECD”) to facilitate and standardise the automatic exchange of financial account information of residents between the jurisdictions committing to the CRS (the “Participating Jurisdictions”). The Cayman Islands has committed to the Convention on Mutual Administrative Assistance in Tax Matters and on 29 October 2014, the Cayman Islands signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the “MCAA”) which provides the international framework by which the Participating Jurisdictions can agree to implement into local law and exchange information under CRS. The Cayman Islands together with other Participating Jurisdictions that have committed to implement CRS are expected to have the first annual exchanges of information under CRS in 2017 for the first wave of CRS adopters and 2018 for the second wave of CRS adopters, subject to the implementation of the local legislation. The Cayman Islands have issued the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015 as amended by the Tax Information Authority (International Tax

Compliance) (Common Reporting Standard) (Amendment) Regulations, 2016 (the “**Common Reporting Standard Regulations**”) to implement CRS with effect from 1 January 2016 and as a result, the Fund is required to identify financial accounts held directly or indirectly by tax residents in the Reportable Jurisdictions as defined under the Common Reporting Standard Regulations and to report information on such persons to the Cayman TIA, which will then exchange such information annually with the foreign competent authorities of the Reportable Jurisdictions (the “**foreign competent authorities**”).

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

### General Points

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

- (i) the Fund (or its agent) disclosing to the Cayman TIA certain information in relation to the Shareholder (and the Controlling Person of such Shareholder, as defined under the U.S. IGA or the Common Reporting Standard Regulations, if such Shareholder is not a natural person) including, but not limited to, the name, address, jurisdiction of residence, date and place of birth, tax identification number (if any) of the Shareholder, as well as certain financial information regarding the Shareholder’s investment in the Fund (including account number, account balance/value, income or sale or redemption proceeds);
- (ii) the Cayman TIA may automatically exchange information as outlined above with the IRS and the foreign competent authorities of the Reportable Jurisdictions;
- (iii) the Fund requiring the Shareholder (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) to provide additional information and documentation which the Fund is required to disclose to the Cayman TIA. The Shareholder (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) should also inform the Fund of any changes which may affect their tax residency status immediately;
- (iv) in the event that a Shareholder’s (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) failure to comply with any FATCA or CRS related reporting requirements results in any Withholding Tax or other withholdings, costs (including without limitation all costs, legal fees, professional fees and other costs), expenses, fines, interest, penalties, debts, losses or liabilities being incurred by the Fund, the Manager, the Administrator or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing person related to FATCA or CRS (collectively, “**relevant liabilities**”), the Fund reserves the right to ensure that the

relevant liability is economically borne by such Shareholder (including without limitation, by deducting such amounts from any account of, or distribution or other payment due to the Shareholder);

- (v) in the event a Shareholder (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) does not provide the requested information or documentation and has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund's or its Shareholders' being subject to Withholding Taxes or other relevant liabilities as a result of FATCA or CRS, or otherwise results in withholding tax being imposed or any relevant liabilities being incurred the Fund reserves the right to take any action and/or pursue all remedies at its disposal (including, without limitation, the immediate compulsory redemption or withdrawal of the Shareholder from the Fund for an amount equal to the Net Asset Value of the Shareholder's Shares, the compulsory transfer, re-designation or conversion of the Shareholder's Shares, the allocation of FATCA/CRS liabilities to the Shareholder and the deduction of such allocations from any account of, or distribution or other payment due to, the Shareholder);
- (vi) no Shareholder (to include a person who has ceased to be a Shareholder) (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) affected by any such action or remedy pursued by or on behalf of the Fund in order to comply with FATCA or CRS, or mandatory tax information reporting requirements to which the Fund is subject (or any relevant legislation, regulations or official guidance published in connection therewith) (together, the "**Reporting Requirements**") shall have any claim against the Fund, the Administrator, the Manager or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing person for any form of damages or liability as a result of such action or remedy and the Shareholder (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law;
- (vii) each Shareholder (including without limitation any person who has ceased to be a Shareholder) or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person, indemnifies the Fund, the Manager, the Administrator and their respective agents delegates, employees, directors, officers or affiliates for any withholding(s) (to include U.S. withholding tax), and all other relevant liabilities incurred by the relevant person(s) for or arising out of or in connection with as a result of any failure (directly or indirectly, including by virtue of the status, action or inaction of any person related or connected to such Shareholder (or the Controlling Person of such Shareholder, as defined under the U.S. IGA and the Common Reporting Standard Regulations, if such Shareholder is not a natural person) to

comply in a timely manner with any Reporting Requirements, such indemnity to be the fullest extent permitted by applicable law; and

- (viii) the Fund's power to effect any of the matters described above, and the authorisation to any Director or a person authorised by the Directors to execute (under hand or as a deed) such documents and take such action on such Shareholder's behalf as may be necessary for the Fund to effect any of such matters.

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

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

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

## **WINDING-UP OF THE FUND**

The Fund may be wound up by a special resolution of a general meeting of the holder of Management Shares.

## **TERMINATION OF SUB-FUNDS**

The Directors may cause one or more Sub-Funds to be terminated if they consider such action to be in the best interests of the Shareholders of the relevant Sub-Fund and, in particular, if any of the following events shall occur:

- (i) any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or
- (ii) there shall be compulsory redemption of all or a substantial portion of the Shares outstanding at the relevant time in relation to the relevant Sub-Fund; or
- (iii) the latest available aggregate Net Asset Value of the relevant Sub-Fund falls below an amount the Directors consider, in their discretion, is accordingly impracticable or inadvisable to continue the relevant Sub-Fund; or
- (iv) the relevant Sub-Fund has no assets and no liabilities; or
- (v) any other events which in the reasonable opinion of the Directors render it impracticable or inadvisable to continue the Fund and/or the relevant Sub-Fund.

The Shareholders of the relevant Sub-Fund will be given notice of any proposed termination of the Sub-Fund. In connection with such termination, the relevant Net Asset Value shall be calculated in accordance with the Articles and the Shares of the Sub-Fund redeemed.



## MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND

The Memorandum and Articles comprise the constitution of the Fund.

### Memorandum of Association

The Memorandum provides that the Fund's objects are unrestricted and the Fund shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

The Fund has an authorised share capital of US\$50,000 divided into 1 Management Share and 4,999,900 Shares, with the rights and restrictions contained in the Articles.

### Articles of Association

A summary of certain Articles is set out below:

#### 1. Rights and Restrictions attached to Shares

The general rights and restrictions pertaining to shares as set out in the Articles are as follows:

The holders of Shares shall:

- (a) if and for so long as there are Management Shares in issue and outstanding, not be entitled to any votes in respect of such Shares except in relation to a class meeting held pursuant to Article 2.8;
- (b) be entitled to such dividends as the Directors may from time to time declare;
- (c) in the event of a winding up or dissolution of the Fund, whether voluntary or involuntary or for the reorganisation or otherwise or upon distribution of capital, be entitled, *pari passu* with the holders of Management Shares, to an amount equal to the par value of such shares and thereafter, subject to the provisions of these Articles, to share *pro rata* in the surplus assets (if any) of their respective Sub-Funds, according to the Net Asset Value of their Shares, and finally, to share *pro rata* in the surplus assets (if any) of the Fund, according to the Net Asset Value of their Shares;
- (d) be entitled and subject to redemption or purchase of such Shares as provided in the Articles.

The holders of the Management Shares shall:

- (a) be entitled to one vote per Management Share;

- (b) not be entitled to any dividends in respect of such Management Shares;
- (c) be entitled to pass a Special Resolution for the winding-up of the Fund;
- (d) in the event of a winding-up or dissolution of the Fund, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled, *pari passu* with the holders of Shares, to an amount equal to the par value of such Management Shares but to no other or further amount;
- (e) not be subject to redemption or purchase of such Management Shares, whether at the option of the Fund or the holder.

## 2. Creation of Classes

The Directors may, from time to time, create and constitute (or re-designate, as the case may be) such further Class or Classes of Shares (and designate series within any Class of Shares) with such name or names, and with such preferred, deferred or other rights or such restrictions, whether in regard to dividends, voting or return of capital or otherwise, as the Directors may determine, including, without limiting the generality of the foregoing, different levels of fees and expenses (including subscription, management and/or performance fees), different minimum and additional subscription levels, different dividend or redemption rights, and such other features as the Directors may determine to be applicable.

## 3. Variation of Rights of Shares

- (a) The Board may determine, either whilst the Fund is a going concern or during or in contemplation of a winding up, to alter, abrogate or vary the rights attaching to Shares, except that whenever the capital of the Fund is divided into one or more different classes of shares, the Special Rights attaching to those Shares, may only be materially and adversely altered, abrogated or varied:
  - (i) with the consent in writing of the holders of the majority of the issued shares of the class, or
  - (ii) with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of such holders who vote in person or by proxy, but not otherwise (unless otherwise provided by the terms of issue of the shares of that class, in which case the terms of issue shall prevail). To every such separate meeting all the provisions of these Articles relating to general meetings of the Fund or to the proceedings thereat shall, *mutatis mutandis*, apply, except that (1) the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those

holders of shares of that class who are present shall be a quorum); (2) the holder of shares of that class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and (3) any holder of shares of that class present in person or by proxy may demand a poll.

The Board may treat all the classes of shares as forming one class if it considers that all such classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes.

- (b) The rights attached to any class of shares shall (unless otherwise expressly provided by the conditions of issue of such shares) not be deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* therewith or the creation, allotment, issue or redemption of Shares.

#### 4. Directors

The business of the Fund shall be managed by the Directors. The Directors have the power at any time and from time to time to appoint any qualified person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. The Directors may exercise the Fund's powers to borrow and to charge its assets.

- (a) The remuneration of the Directors shall be determined by the Fund in general meeting. The Directors may also be paid, inter alia, for traveling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Fund. Any Director who devotes special attention to the business of the Fund may be paid such extra remuneration as the directors may determine.
- (b) Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity (other than the office of auditor) for, be employed by or render services to the Fund on such terms, including with respect to remuneration, as may be agreed between the parties.
- (c) A Director who is directly or indirectly interested in a contract or proposed contract with the Fund (an "**Interested Director**") shall declare the nature of such interest.
- (d) An Interested Director who has complied with the requirements of the Articles may vote in respect such contract or proposed contract; and/or be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on, and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Fund for any profit realised thereby.
- (e) There is no provision in the Articles requiring a Director to retire by reason of

any age limit and no share qualification for Directors.

#### **5. Transfer of Shares**

Subject to the prior written consent of the Directors and the Minimum Holding Amount, Shareholders are entitled to transfer Shares by an instrument in writing. The Directors may waive or modify such minimum limits in their discretion. Transfers to persons who are not Eligible Investors are prohibited.

The Fund or the Administrator on its behalf reserves the right to request such identification evidence in respect of a proposed transferee of Shares and to require the transferee to complete an Application Form and provide the supporting documents. Delay or failure to provide documents could result in non-registration of the transfer. Neither the Fund nor the Administrator shall be liable to the transferor or the proposed transferee for any loss suffered in such event.

In the case of joint Shareholders, the interest of a deceased Shareholder will be dealt with in the manner elected in the subscription form.

#### **6. Restrictions on Shareholders**

The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by:-

- (a) any person in breach of the law or requirements of any country or governmental authority;
- (b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors or the Manager to be relevant) which in the opinion of the Directors might result in the Fund or the associates or agents of the Fund or any shareholder of the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered;
- (c) any person which may result in the Fund being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply; or
- (d) any person such as to be harmful or injurious to the business or reputation of the Fund or any of its service providers; or
- (e) any person the holding of which is less in value (other than as a result of depreciation in the value of his holding) or lower in number than the minimum value or number determined by the Directors from time to time; or

(f) any person who is not or who ceases to be an Eligible Investor,

(a "**non-qualified person**").

If it comes to the notice of the Directors that any Shares are so held by any such non-qualified person the Directors may compulsorily redeem such Shares with or without notice.

## 7. **Alteration of the Articles**

The Articles and the Memorandum of Association of the Fund may be amended from time to time in whole or in part in accordance with the Articles.

## 8. **Indemnity**

There are indemnities in favour of the Directors, secretary and other officers for the time being of the Fund PROVIDED THAT the indemnity shall not extend to any matter in respect of any fraud or wilful default which may attach to any of the said persons.

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

## 9. **FATCA/CRS**

(1) If requested by the Fund, each Member (as defined in the Articles) shall, if able to do so, deliver to the Fund any certificate or other document that the Fund may reasonably request with respect to any laws, including any form, certification, or other information required by FATCA/CRS.

(2) Notwithstanding any other provision of the Articles, where the Fund is or may become subject to FATCA/CRS Liabilities as a result of the act or omission any Member, or any Member fails to provide any form, certification, or other information required by FATCA/CRS (any such Member a "**Defaulting Member**"), and such failure continues for ten (10) Business Days after delivery by the Fund to such Defaulting Member of notice of such failure, the Board may, in its sole discretion, take any action or pursue any available remedy (whether legal or equitable), in relation to such Defaulting Member to ensure that FATCA/CRS Liabilities are economically borne by the relevant Defaulting Member.

(3) Notwithstanding any other provision of the Articles, in order to comply with FATCA/CRS or if the Board (in its sole discretion) considers it necessary to

reduce any risk that any Relevant Person or any Member is or may become subject to FATCA/CRS Liabilities, the Board may, acting in its sole discretion, undertake any action and without limitation to the foregoing the Board may:

- (a) compulsorily redeem any or all of the Shares held by a Defaulting Member for an amount equal to the Net Asset Value of the Shares;
- (b) suspend the redemption rights of any Defaulting Member;
- (c) cause a transfer of such Defaulting Member's Shares to a person or entity selected by the Fund for an amount equal to the Net Asset Value of the Shares;
- (d) create separate classes and/or series of Shares ("**FATCA/CRS Shares**"), with such rights and terms as the Board may in its sole discretion determine, and following the compulsory redemption of some or all of a Member's Shares apply such redemption proceeds in subscribing for such number of FATCA/CRS Shares as the Board determines;
- (e) re-name, re-designate and/or convert any number of Shares of a Defaulting Member as FATCA/CRS Shares, create a separate account with respect to such FATCA/CRS Shares and apply any FATCA/CRS Liabilities (whether external, or internal, to the Fund) to such separate account;
- (f) delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Defaulting Member, or of any dividend or other distribution in respect of any Defaulting Member, for such period of time as the Board may determine, including permanently, but only if the Board determines that it is appropriate or necessary to do so in order to:
  - (i) comply with FATCA/CRS and to reduce any risk that any Relevant Person or Member is subject to any FATCA/CRS Liabilities; or
  - (ii) in the case of any Defaulting Member whose status, action or inaction has given rise or contributed to any FATCA/CRS Liabilities (whether directly or indirectly, including without limitation by virtue of the status, action or inaction of the person related or connected or affiliated to such Defaulting Member, including without limitation any of the beneficial owners of such Defaulting Member), to allocate to such Defaulting Member (1) an amount equal to such FATCA/CRS Liabilities; or (2) such proportion thereof as the Board may determine, in its sole discretion, and to deduct such allocations from any account of, or distribution or other payment due to,

such Defaulting Member; and

- (g) allocate any FATCA/CRS Liabilities among separate accounts on a basis solely determined by the Board.
- (4) Notwithstanding any other provision of the Articles, in order to comply with FATCA/CRS, the Board shall be entitled to release and to disclose on behalf of the Fund to the Cayman Islands Government (and any department, ministry, agency and representative thereof, including without limitation the Cayman Islands Tax Information Authority) or any other state or governmental department or taxation or other authority as required by FATCA/CRS, any information in its or its agents' or delegates' possession regarding a Member including, without limitation, financial information, information regarding the Member's investment in the Fund and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Member. The Fund may also authorise any third party agent or Relevant Person, including without limitation the Manager or Administrator, to release and/or to disclose such information on behalf of the Fund.
- (5) To the extent any Member is affected by any action or remedy pursued by or on behalf of the Fund in order to comply with FATCA/CRS, it shall not have any claim against any Relevant Person for any form of damages or liability as a result of such action or remedy and each Member shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law.
- (6) A Shareholder is deemed to have authorised any Director or any person authorised by the Directors to do all such acts and execute (under hand or as a deed) all such documents on such Shareholder's behalf to give effect to or in connection with any of the matters set out in this Article.

## GENERAL INFORMATION

### 1. Accounts and Reports to Shareholders

Please refer to the relevant Appendix for the accounting year of each Sub-Fund and the preparation of audited accounts. The Fund will prepare its annual financial statements in accordance with IFRS, with the exception of the treatment of the preliminary expenses of the Fund which will be allocated as set out in the section "Preliminary Expenses" above. The Directors believe that such treatment is more equitable to the initial investors than expensing the entire amount as they are incurred and are of the opinion that the departure from IFRS is unlikely to be material to the overall financial statements of the Fund and the relevant Sub-Fund.

To the extent that the valuation basis adopted by the Fund deviates from IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the relevant Sub-Fund to reconcile values arrived at by applying the Fund's valuation rules. If the net asset values of the relevant Sub-Funds are not adjusted in preparation of their annual accounts, non-compliance with IFRS may result in the auditors qualifying their opinion on those annual accounts depending on the nature and level of materiality of the non-compliance.

Reports and other information will be sent to Shareholders as indicated in the relevant Appendix.

### 2. Material Documents

A number of material documents govern the operation of the Fund and each Sub-Fund. The Directors may make these documents available to Shareholders for inspection on request. These include, without limitation (each as amended, novated or supplemented from time to time):

- (a) the Memorandum and Articles of the Fund;
- (b) this Private Placement Memorandum and the relevant Appendix; and
- (c) the material agreements of the Fund in relation to the relevant Sub-Fund (e.g. agreements with each of the Manager and Administrator).

Shareholders will be provided documents for inspection relating solely to the Sub-Fund and the Class of Shares held by them.

In addition, the Fund is subject to the Mutual Funds Act and other applicable laws of the Cayman Islands. A copy of the accounts and related reports may be obtained from the Manager whose office is situated at 435 Orchard Road, 11 Floor, Singapore 238877 (Attention: Stega Capital Pte Ltd / ir@stegacap.com).

### 3. Litigation



To the best of the knowledge and belief of the Directors, the Fund is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened by or against the Fund.

#### **4. Conflicts of Interest**

The Directors, Manager, Administrator, Custodian and other service providers or their agents or associated parties may from time to time act as director, manager, administrator, custodian, broker, dealer or banker in relation to, or be otherwise involved in or with other funds and clients including those which have similar investment objectives to those of the Fund or one or more Sub-Funds, or be interested in parties involved in transactions with the Fund and/or one or more Sub-Funds, or be interested in or providing services to the Investment Funds or other investments of or one or more Sub-Funds, or parties providing other services to the Fund or one or more Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund or one or more Sub-Funds. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly and subject to applicable law.

The Manager may act as investment manager to other funds with the same investment objectives as those of the Fund or one or more Sub-Funds. The Manager and its affiliates may engage in or possess an interest in other business ventures of every kind and description, including: (i) investments for their own account in securities held by the Fund from time to time, and investment advisory or supervisory services with respect to securities or other types of financial investments; or (ii) managing other investment funds or other entities with substantially the same or different objectives. Moreover, the Manager will devote to the Fund only so much of its time as it deems necessary or appropriate in connection with the activities of the Fund.

In addition, a percentage of the Fund's assets may be allocated to Money Managers who are affiliated to the Manager or to other service providers of the Fund. As a result, the Manager and such other service providers may have several actual and potential conflicts of interest relating to their management of the Fund's assets.

The Manager may determine that an investment opportunity is appropriate for a particular Sub-Fund, fund or account that it manages, or for itself, but not for another Sub-Fund, fund or account. Situations may arise in which investment funds or accounts managed by the Manager or other affiliates have made investments that would have been suitable for investment by a Sub-Fund but, for various reasons, were not pursued by, or made available to, that Sub-Fund. To the extent that any affiliate invests in a particular investment, the ability of the Fund to invest in the same investment may be adversely affected by any limitation on availability of the investment. In addition, the Manager may be required to choose between the Fund and other advisory clients in allocating investments.

The Manager generally intends to allocate all investment opportunities that may be appropriate for the Fund and other clients in a manner that is fair and equitable to all clients over time taking into account the different investment mandates and investment strategies applicable to such clients, current investment positions of a client, the relative capitalisation and cash availability of a client, investment time horizon and other considerations. In particular, allocations of certain investments may not be made on a pro rata basis, as determined by the Manager in its good faith discretion and based on the foregoing considerations. Circumstances may occur, however, where an allocation could have an adverse effect on the Fund.

The Manager or its affiliate may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to the Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions of the Fund. These positions could adversely affect the performance of Investments held by the Fund. The Manager may also decline to make an investment for the Fund out of concern that such investment might harm another client of the Manager or an affiliate of the Manager.

The Management Agreement between the Fund and the Manager has not been negotiated at arm's length. The Management Fee payable to the Manager is payable without regard to the overall success of or income earned by the Fund. Additionally, the Manager could receive substantial compensation in the event that the Fund generates appreciation. Prospective investors should note that (i) the fact that the Performance Fee is payable only out of increases in trading profits may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case if the Manager were compensated solely based on a flat percentage of assets under management and (ii) the Manager may receive increased compensation because the Performance Fee will be calculated on a basis that includes unrealised appreciation as well as realised gains.

In addition, one or more Directors of the Fund are or may be executives, directors and/or shareholders of the Manager and shareholders of the Fund and may have conflicts of interest in this regard. The duties of the Directors of the Fund to the Fund may compete with or be different from the interests of the Fund's service providers. Only the Directors may terminate the services of any service provider. Furthermore, the Directors may also serve as directors of other investment vehicles and, to the extent that the interests of the Fund and such other investment vehicles are inconsistent, such Directors may have a conflict of interest.

The Manager shall be entitled to receive or enter into soft dollar commissions/arrangements in respect of the Fund.

The Manager will endeavour to ensure that conflicts which may arise are resolved fairly and subject to applicable law.

## 5. **Anti-Money Laundering Regulations**

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

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

The Fund, or any person acting on its behalf, also reserves the right to refuse to make any redemption payment or other distribution to a Shareholder if any of the Directors of the Fund, or any person acting on its behalf, suspects or is advised that the payment of any redemption monies or other distribution to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or any person acting on its behalf with any such laws or regulations in any relevant jurisdiction.

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

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

In accordance with its AML Regime obligations, the Fund has appointed management level natural persons as Compliance Officer (“**AMLCO**”), Money

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

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

## **6. Regulation of the Fund in the Cayman Islands**

The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Act and accordingly will be regulated in terms of the Mutual Funds Act. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator since the minimum interest purchasable by a prospective investor in the Fund is equal to or exceeds US\$100,000 or its equivalent in any other currency. Accordingly, the obligations of the Fund include:

- (a) to register the Fund with CIMA in terms of the Mutual Funds Act;
- (b) to file with CIMA prescribed details of this Private Placement Memorandum and any changes to it;
- (c) to file annually with CIMA accounts audited by an approved auditor;
- (d) to file with CIMA an annual return; and
- (e) to pay a prescribed registration fee on an annual basis.

As a regulated mutual fund, the Fund will be subject to the supervision of CIMA and CIMA may at any time instruct the Fund to have its accounts audited and to submit them to it within such time as CIMA specifies. In addition, CIMA may ask the Directors to give it such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Act.

The Fund must give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA may copy or take an extract of a record it is given access to. Failure to comply with these requests by CIMA may result in substantial fines being imposed on the Fund and may result in CIMA applying to the court to have the Fund wound up.

CIMA is prohibited by the Mutual Funds Act from disclosing any information

relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court.

CIMA may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include *inter alia* the power to cancel the registration of a regulated mutual fund, to require the substitution of the directors, to appoint a person to advise the fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the fund. There are other remedies available to CIMA including the ability to apply to the court for approval of other actions.

Pursuant to the terms of the Monetary Authority Act, the Fund is required to provide to CIMA, on request, information and documents in accordance with the terms of that law. CIMA is empowered to provide the same to an overseas regulatory authority in accordance with the terms of that law.

### **Cayman Islands Companies Act**

The Fund is incorporated in the Cayman Islands subject to the Companies Act and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of Cayman company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Cayman company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar:

#### (a) Fund operations

As an exempted company, the Fund's operations must be conducted mainly outside the Cayman Islands. The Fund is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

#### (b) Share capital

The Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium.

The Companies Act provides that the share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up

unissued shares of the company to be issued to members as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Act); (d) writing-off the preliminary expenses of the company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands (the “**Court**”), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

(c) Purchase of shares by a company

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Companies Act expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company’s articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company are to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company is not be treated as a member for any purpose and must not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and must not be counted in determining the total number of issued shares at any given time, whether for the

purposes of the company's articles of association or the Companies Act.

(d) Dividends and distributions

The Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account. With the exception of the foregoing, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

(e) Protection of minorities and shareholders' suits

The Courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

(f) Disposal of assets

The Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(g) Accounting requirements

A company must cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

An exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

(h) Exchange control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

(i) Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(j) Loans to directors

There is no express provision in the Companies Act prohibiting the making of loans by a company to any of its directors.

(k) Inspection of corporate records

The notice of registered office is a matter of public record. A list of the names of the current directors and alternate directors (if applicable) is made available by the Registrar of Companies for inspection by any person on payment of a fee. The register of mortgages is open to inspection by creditors and members.



The Registrar maintains a registration statement containing prescribed particulars in respect of each company (such as the registered office, share capital, nature of business and financial year end). From 1 October 2020 such registration statement can be made available to the public online on payment of a fee.

Members of the Fund have no general right under the Companies Act to inspect or obtain copies of the register of members or other corporate records of the Fund. They will, however, have such rights as may be set out in the Fund's Articles.

(l) Register of members

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. The register of members shall contain such particulars as required by section 40 of the Companies Act, including the following:-

- (i) the name and address of each member, the number, and (where appropriate), the class and/or series of shares held by such member and the amount paid or agreed to be considered as paid on such shares;
- (ii) whether the shares held by a member carry voting rights under the Articles and, if so, whether such voting rights are conditional;
- (iii) the date on which each person was entered in the register of members; and
- (iv) the date on which any person ceased to be a member.

There is no requirement under the Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

(m) Register of Directors and Officers

The Fund is required to maintain at its registered office a register of directors and officers. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within thirty (30) days of any change in such directors or officers. A list of the current directors and alternate directors (if applicable) is available from the Registrar upon payment of a fee.

(n) Winding up

A company may be wound up (a) compulsorily by order of the Court, (b) voluntarily, or (c) under the supervision of the Court.

The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorising civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct, or making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

A company (save with respect to a limited duration company) may be wound up voluntarily when the company so resolves by special resolution or when the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts as they fall due. In the case of a voluntary winding up, such company is obliged to cease to carry on its business (except so far as it may be beneficial for its winding up) from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court must declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting must be called by at least 21 days' notice to each contributory in any manner authorised by the company's articles of association and published in the Gazette.

(o) Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

(p) Economic Substance Requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act, (2020 Revision) of the Cayman Islands ("ES Act") that originally came into force on 1 January 2019, a "relevant entity" which carries on a "relevant activity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands; however, it does not include an entity that is an "investment fund". Accordingly, for so long as the Fund is an "investment fund", it is not required to satisfy the economic substance test set out in the ES Act. All legal entities, including the Fund will be required to file an annual economic substance notification with the Registrar confirming the details of the ES Act exemption.

**7. Applicable Law and Jurisdiction**

Statements made in this Private Placement Memorandum are based on the laws and practice in force as at the date of publication of this Private Placement Memorandum in the Cayman Islands.

All matters relating to the Fund shall be construed and enforced in accordance with the laws of the Cayman Islands. The Fund, the Shareholders, and all other relevant parties shall submit to the non-exclusive jurisdiction of the courts of the Cayman Islands for these purposes.

**8. Side Letters**

The Fund and/or the Investment Manager and their respective Directors and officers may enter into side letter arrangements ("**Side Letters**") with certain investors or Shareholders that contain terms the effect of which provide a Shareholder with more favourable treatment than other holders of the same class of shares enhancing that Shareholder's ability either (i) to redeem shares of that class or (ii) to make a determination as to whether to redeem shares of that class, and which in either case might reasonably be expected to put other Shareholders of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights. Such terms may include but are not limited to, in respect of the relevant investor's Shares, the provision of additional information or reports, more favourable transfer rights and more favourable liquidity rights, including the waiver or reduction of notice periods or proceeds payment periods. No such agreement will entitle any other investor to the same terms of investment. The Fund is not required to disclose to Shareholders the existence of, or the details relating to, any such letters or agreements. The other Shareholders will have no recourse against the Fund in the

event certain Shareholders receive additional and/or different rights and/or terms as a result of such Side Letters.

## 9. Personal Data

The Fund, the Administrator and the Manager will treat information received from subscribers as confidential and generally will not disclose such information other than (i) to their professional advisors or other service providers or agents where the Fund, the Administrator or the Manager (as the case may be) considers such disclosure necessary or advisable to enable them to conduct their respective affairs or for any purpose connected with the performance of their duties; and (ii) where such disclosure is required by any law or order of any court or pursuant to any other direction, request or requirement of any central bank or governmental or other regulatory entity. By subscribing for Shares, a subscriber is deemed to unconditionally and irrevocably consent to any such disclosure.

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

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

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

The Privacy Notice in the Subscription Application Form outlines the Fund’s data protection policies in more detail and sets out the key data protection principles embodied in the DPA, the types of personal data that may be processed, how personal data is used, the legal bases for processing personal data and when personal data may be disclosed to third parties. Circumstances in which personal data may be transferred out of the Cayman Islands are also identified, along with personal data security and retention principles, associated individual rights and contact details for the submission of further queries.

**10. Location of Custodians**

The Fund shall utilise the services of appropriately licensed banks and /or custodians for the monies and/or assets of the Fund notwithstanding that such banks and/or custodians may be located outside Singapore. By investing in the Shares, the Shareholders consent to such banks and/or custodians being located outside Singapore.

**11. Valuers**

The Fund or the Manager shall utilise the services of an independent valuer/valuation expert or similar service provider to provide a valuation of the assets of the Fund where the regulations require the Fund or the Manager to do so.

**12. Contact Information**

Shareholders may contact the Manager for information relating to the Fund:

Address : 435 Orchard Road, 11 Floor, Singapore 238877  
Telephone number : +65-6100-2588  
Email : [ir@stegacap.com](mailto:ir@stegacap.com)

\* \* \*

**DIRECTORS AND SERVICE PROVIDERS**  
**(unless otherwise indicated in the relevant Appendix)**

**Registered Office of the Fund**

The offices of Portcullis (Cayman) Ltd  
The Grand Pavilion Commercial Centre  
Oleander Way, 802 West Bay Road  
P.O. Box 32052, Grand Cayman KY1-1208  
Cayman Islands

**Director**

Satoko Koshida  
Wong Ching Siang, Michael  
c/o the Registered Office

**Manager**

Stega Capital Pte. Ltd.  
435 Orchard Road, 11 Floor,  
Singapore 238877  
Attention: Stega Global  
Contact: ir@stegacap.com

**Administrator, Custodian, Brokers**

Please refer to the relevant Appendix.

**Legal Advisers to the Fund  
as to Cayman Islands law:**

Conyers Dill & Pearman Pte. Ltd.  
9 Battery Road  
#20-01 MYP Centre  
Singapore 049910

**Auditor**

Baker Tilly (Cayman) Ltd.  
Governor's Square 2nd Floor, Building 4  
23 Lime Tree Bay Avenue  
P.O. Box 888  
Grand Cayman KY1-1103  
Cayman Islands

# STEGA GLOBAL

(the "Fund")

APPENDIX DATED 7 JULY 2021  
AMENDED AND RESTATED ON 25 MAY 2023

Designated to Stega Quantedge Fund  
("SQ Fund")

(formerly Quantedge Perpetual Sub-Fund)

SQ Fund Class A Shares  
SQ Fund Class B Shares<sup>1</sup>  
SQ Fund Class Z Shares

## INTRODUCTION

This Appendix set outs the current terms of SQ Fund Class A Shares, SQ Fund Class B Shares and SQ Fund Class Z Shares (together, the "**SQ Fund Shares**") in the Fund, to be designated to Stega Quantedge Fund (formerly, Quantedge Perpetual Sub-Fund) ("**SQ Fund**" or the "**Sub-Fund**", and as the context requires, refers to the Fund acting for the account of the Sub-Fund). This Appendix must be read with the Private Placement Memorandum (defined below) for the complete terms of the SQ Fund Shares. Investors should note that the terms of the SQ Fund Class A Shares appearing in this Appendix are purely for informational purposes only, and SQ Fund Class A Shares will be offered pursuant to a separate Appendix.

Capitalised terms not otherwise defined in this Appendix have the meanings attributed to them in the main body of the amended and restated Private Placement Memorandum dated 25 May 2023 (as the same may be further modified, amended or restated from time to time, the "**Private Placement Memorandum**") and in the Definitions section therein. Unless the context otherwise requires, for the purposes of this Appendix, the definition "**Shareholders**" refers to the registered holders of the SQ Fund Shares.

This Appendix shall be construed as a supplement to and as one with the Private Placement Memorandum, and the Private Placement Memorandum and this Appendix should be referred to for their full terms and effect and effect in relation to the terms of the SQ Fund Shares. Where there is any inconsistency, the provisions of this Appendix shall prevail over those of the Private Placement Memorandum in so far as they relate to the SQ Fund Shares.

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<sup>1</sup> The Class QP Participating Shares have been re-named "SQ Fund Class B Shares".

## INVESTMENT OBJECTIVE AND STRATEGY

### Investment Objective and Strategy

The investment objective of the Sub-Fund is to manage its assets with an emphasis on capital appreciation.

The Manager seeks to achieve the investment objective by allocating funds to a single or select number of money managers ("**Money Managers**"). In pursuit of its objective, the Sub-Fund may invest in investment partnerships, managed funds, separate accounts, exchange traded funds, hedge funds as well as other collective investment schemes or directly in securities, including derivative instruments. These underlying funds will be held indefinitely, or until their characteristics deteriorate, or significantly more attractive opportunities are available. The Manager shall identify such underlying funds by a continuous, ongoing and intensive process of screening and research. The Fund may allocate assets to Money Managers that employ leverage and engage in short sales of securities.

The Sub-Fund is not restricted in its investments and may also invest in a broad range of Investments, listed or unlisted. There is no target sector or geographical focus.

## INVESTMENT RESTRICTIONS

The Sub-Fund will not be subject to any investment restrictions. The Sub-Fund may utilise leverage or currency hedging. The Sub-Fund is not prohibited from borrowing. There is no limit on the amount or duration of cash holdings pending investment or reinvestment.

The investment strategy and investment parameters and limits may be changed, removed or modified by the Manager without Shareholders' consent. Shareholders will be notified of any changes deemed material by the Manager.

**There can be no assurance that the Sub-Fund's investment objective will be achieved, or that its investment strategy will be successful. In particular, the Sub-Fund's investment practices may, in some circumstances, increase any adverse impact to which the Sub-Fund's investment portfolio may be subject. The description set forth above is general and is not intended to be exhaustive. Investors must realise that there are limitations inherent to all descriptions of investment strategies, techniques and processes due to the complexity and subjectivity of such processes. There can be no assurance that the Sub-Fund's objectives will be realised or that the Sub-Fund's activities will be profitable.**

## INVESTMENT RISKS AND RISK FACTORS

Refer to the risks described under the section "**Risk Factors**" in the Private Placement Memorandum.



### **Highly-Restricted Redemption Rights**

The Sub-Fund is subject to highly-restricted redemption rights as imposed by the Money Managers. As such, it is only suitable for investors who do not and will not need to liquidate all or part of their investment, nor seek to redeem any such SQ Fund Shares beyond the limited periodic redemption rights specified under the sections headed "Redemption Amount" and "Redemption Frequency". As a result, Shareholders should note that their ability to redeem all their SQ Fund Shares at their desired time may be restricted, due to terms of redemption.

### **Concentration of Investments**

The Sub-Fund may invest substantially all its assets in a single entity or a small number of entities. Accordingly, the Sub-Fund's assets may be subject to greater risk of loss than if they were more widely diversified since the failure of one or a limited number of investments could have a material adverse effect on the Sub-Fund. Once invested in other vehicles, the Sub-Fund may not be able to control the use of such monies or the terms upon which any such Investment Fund or entity may invest. The Sub-Fund will bear the risk of concentrated investments, of having limited control on the use of funds once invested and being subject to credit risks in respect of any investment made through or in investment or other corporate vehicles.

### **BASE CURRENCY**

USD

### **BUSINESS DAY**

A day (other than Saturday, Sunday and public holidays) on which banks in Singapore are open for normal banking business; and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **VALUATION DAY**

The last Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **VALUATION TIME**

The close of the last relevant market of any Investment on each Valuation Day and/or such other time in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **SUBSCRIPTION**

## Initial Offer Period

The "**Initial Offer Period**" for the SQ Fund Class A Shares and the SQ Fund Class Z Shares is 25 May 2023 up to 5:00 p.m. (Singapore time) on 31 May 2023 (the "**Initial Closing Date**"), or such earlier or later date as the Directors may determine.

The Initial Offer Period for the SQ Fund Class B Shares closed on 21 July 2021. The offering of the SQ Fund Class B Shares is on a continuing basis.

The Directors upon the advice of the Manager will offer and issue such number of SQ Fund Shares as may be subscribed.

## Summary of Terms of SQ Fund Shares

SQ Fund Class A Shares are available only to Eligible Investors approved by the Manager in its absolute, sole discretion.

SQ Fund Class B Shares are available only to Eligible Investors approved by the Manager in its absolute, sole discretion.

SQ Fund Class Z Shares are available only to Management Affiliated Investors.

Minimum Subscription	US\$100,000 for Individuals US\$1,000,000 for Entities
Management Fee	1.5% of the Net Asset Value of SQ Fund Class A Shares. 0.5% of the Net Asset Value of SQ Fund Class B Shares. 0.0% of the Net Asset Value of SQ Fund Class Z Shares.
Performance Fee	10% of the appreciation in the Net Asset Value per SQ Fund Class A Share and SQ Fund Class B Share above the High Water Mark.  No Performance Fee charged on SQ Fund Class Z Shares.
Redemption Frequency	Quarterly, every January, April, July and October.
Redemption Amount	" <b>Partial Redemption</b> ": On any Redemption Day, Shareholders may redeem up to 5% of the number of SQ Fund Shares held by them as at the end of the previous calendar quarter (the " <b>Shareholding Amount</b> ").

### **Subscription Price during Initial Offer Period**

US\$100 per SQ Fund Class A Share.

US\$1,000 per SQ Fund Class B Share.

US\$100 per SQ Fund Class Z Share.

### **Subscription Procedure**

As indicated in the Private Placement Memorandum.

### **Subscription Currency**

Application monies may be paid in the Base Currency or any other currency acceptable to the Manager, including the Singapore Dollar (SGD) and Japanese Yen (JPY).

Application moneys other than in the Base Currency of the Sub-Fund will be converted into the Base Currency of the Sub-Fund and all bank charges and other conversion costs will be deducted from the application moneys prior to investment in SQ Fund Shares. Conversion of currencies will be made at the exchange rate (and rounding calculation) determined by the Manager in its absolute discretion and any residual funds resulting from conversion shall be retained by the Fund for the account of the SQ Fund. Neither the Fund, the Investment Manager nor the Administrator will be liable to any Shareholder for any loss suffered by such Shareholder arising from the said currency conversion.

### **Subscription Price after Initial Offer Period**

The Subscription Price will be the Net Asset Value per SQ Fund Share of the relevant Class as at the Valuation Point immediately preceding the relevant Subscription Day, subject to the provisions for equalisation.

### **Subscription Charge**

Currently, no Subscription Charge is payable. However, the Manager may in the future at any time impose a Subscription Charge of such amount as it deems appropriate, for initial or subsequent subscriptions. The Subscription Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to impose or waive part or all of the Subscription Charge for certain applicants/Shareholders.

### **Minimum Investment Sum**

The minimum initial investment per new applicant during and after the Initial Offer Period is US\$100,000 for individuals and US\$1,000,000 for entities (or such other amount as the Manager may in its discretion agree from time to time, whether generally or in a particular

case, provided it is no less than such minimum amount as may be prescribed by Cayman Islands laws or any other applicable laws).

For any subsequent investment by a Shareholder, the minimum investment will be such amount as determined by the Manager from time to time. The minimum investment sum is exclusive of the Subscription Charge, if any. The Directors may, in their sole discretion, reduce, increase or waive the minimum subscription amount in a particular case or generally, subject to applicable laws.

### **Subscription Day**

The first Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **Subscription Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of the month prior to the relevant Subscription Day, and/or such other period or day as the Directors may in their discretion agree either generally or in any particular case.

## **REDEMPTION**

### **Redemption Frequency**

For Partial Redemptions, SQ Fund Shares may be redeemed quarterly, on each Redemption Day, subject to the terms of the Private Placement Memorandum, this Appendix and the Articles. Shareholders will be notified of any change.

The earliest available Redemption Day for Shareholders of SQ Fund Shares is on the second Redemption Day after the date of subscription, determined on "first in, first out" basis unless otherwise determined by the Directors.

For example, a Shareholder who subscribes and is issued shares in January will be permitted to redeem its SQ Fund Class B Shares at earliest on the Redemption Day in July, subject to having given the required Redemption Notice. See the section headed "Redemption Dealing Deadline".

### **Redemption Day**

The first Business Day of January, April, July and October and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **Redemption Price**

The Redemption Price will be the Net Asset Value per SQ Fund Share of the relevant Class as at the Valuation Point immediately preceding the relevant Redemption Day. The Redemption Price will be adjusted, and SQ Fund Shares of the relevant Class redeemed, pursuant to the provisions for equalisation adjustments described under the section headed "Charges and Fees – Performance Fee – Equalisation Adjustments".

### **Redemption Procedure**

As indicated in the Private Placement Memorandum.

### **Redemption Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of two (2) months prior to the relevant Redemption Day or such other period or day on or prior to the relevant Redemption Day as the Directors may in their discretion agree either generally in any particular case.

<b>Redemption Day</b>	<b>Redemption Dealing Deadline</b>
First Business Day of January	7th of November, 5.00 p.m (Singapore time)
First Business Day of April	7th of February, 5.00 p.m (Singapore time)
First Business Day of July	7th of May, 5.00 p.m (Singapore time)
First Business Day of October	7th of August, 5.00 p.m (Singapore time)

### **Redemption Amount**

On any Redemption Day, Shareholders may redeem (i) up to 5% of the number of SQ Fund Shares held by them as at the end of the previous calendar quarter (the "**Shareholding Amount**") ("**Partial Redemption**"); or (ii) all of its SQ Fund Shares ("**Full Redemption**") by delivering a single notice to the Sub-Fund specifying a complete redemption subject to a lock-up period of thirty-six (36) months from the latest applicable Redemption Day (the "**Full Redemption Lock-Up Period**").

There will be no Partial Redemptions permitted during the Full Redemption Lock-Up Period unless agreed to by the Board, either in any particular case or generally.

For the avoidance of doubt, a Shareholder may not redeem more than five per cent (5%) of its Shareholding Amount on any Redemption Day unless such redemption is in connection with a Full Redemption, as described above. Any Partial Redemption requests in excess of the 5% Shareholding Amount will be dealt with at the discretion of the Directors, after consultation with the Manager, including but not limited to rejecting such excess requests, reducing such excess requests or deferring such excess requests.

The Directors in their discretion may also reject Redemption Notices in respect of a Redemption Day in whole or in part in the event that: (a) restrictions on redemptions are imposed by any of the underlying investments of the Sub-Fund for whatever reason, or (b)

the Sub-Fund is not able to liquidate its investments in a prudent or orderly manner or at prices considered reasonable by the Fund (“**Rejection of Redemption Notices**”).

The Directors may at their sole discretion, and after consultation with the Manager, waive or modify any of the requirements set out above in this section. Shareholders should note that, as a result of the terms of redemption, their ability to redeem all their SQ Fund Shares at their desired time may be restricted. See the sections headed “Investment Risks and Risk Factors – Highly-Restricted Redemption Rights”, “Transfers to Facilitate Full Redemption” and “Soft Winding Down”. The Full Redemption Lock-Up Period mirrors the objective of Transfers to Facilitate Full Redemption.

### **Redemption Charge**

Currently, no Redemption Charge is payable. However, the Manager may in the future at any time, without any prior notice, impose a Redemption Charge of up to 5% of the redemption amount for approved Partial Redemptions of SQ Fund Shares in excess of the 5% Shareholding Amount.

The Redemption Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to impose or waive part or all of the Redemption Charge for certain applicants/Shareholders.

### **Redemption Gate**

None, but see the section headed “Redemption Amount”.

### **Minimum Redemption Amount**

As determined by the Manager from time to time.

### **Minimum Holding Amount**

US\$100,000

### **Payment of Redemption Proceeds**

Payment of redemption proceeds will be on an unaudited basis generally within thirty (30) Business Days after the determination of the relevant Net Asset Value, or as soon as practicable or within such other time as the Directors may determine on a case by case basis or generally (subject to the receipt of complete and original redemption documentation to the satisfaction of the Administrator), subject to the right reserved by the Sub-Fund to make redemptions *in specie*, as described in the Private Placement Memorandum. In certain cases however, there may be a delay in payment on redemptions as provided in the Private Placement Memorandum.

### **Transfers to Facilitate Full Redemption**

Upon receiving a Shareholder's application for full redemption of their SQ Fund Shares, the Manager may in its sole and absolute discretion allow the redemption of any SQ Fund Shares for immediate transfer into Class Q1 Shares then offered by the Fund and designated to another sub-fund of the Fund (or the equivalent class or series thereof offered by the Fund or its Money Managers), as applicable, to facilitate full redemption of the SQ Fund Shares. Where full redemption of a Shareholder's SQ Fund Shares are facilitated in the matter described in the above paragraph, the Shareholder acknowledges that the High Water Mark of the new class of shares as transferred to may differ from the High Water Mark of the SQ Fund Shares being redeemed, and that the High Water Mark of the new class of shares will apply. Consequently, the Shareholder agrees that they may be required to pay a performance fee with respect to any subsequent appreciation in the value of the new class of shares, regardless of whether the NAV per SQ Fund Share redeemed is lower than the High Water Mark for SQ Fund at the time of redemption or at any point in time thereafter. The Full Redemption Lock-Up Period mirrors the objective of Transfers to Facilitate Full Redemption without a reset of the High Water Mark for SQ Fund Shares.

### **Soft Winding Down**

The Manager is currently able to facilitate a winding down of the Sub-Fund and the redemption of all SQ Fund Shares by suspending redemptions for a period of three (3) years (the "**Soft Winding Down**"). Notwithstanding the foregoing, the Manager shall have full and absolute discretion to shorten or lengthen said three-year suspension period to a period not exceeding five (5) years, as the Manager may deem fit. The Management Fee and Performance Fee shall be payable during the Soft Winding Down.

Shareholders should note that aside from the Soft Winding Down, their ability to redeem all their SQ Fund Shares at their desired time may be restricted, due to the terms of redemption. See the sections headed "Redemption Amount", "Transfers to Facilitate Full Redemption" and "Investment Risks and Risk Factors – Highly-Restricted Redemption Rights".

### **DIVIDEND POLICY**

It is the current intention of the Directors of the Fund not to distribute dividends to the holders of the SQ Fund Shares. Income earned will be reinvested and reflected in the value of the SQ Fund Shares.

### **SERVICE PROVIDERS**

#### **Administrator**

Portcullis Trust (Singapore) Ltd has been appointed by the Fund as the Administrator of the Fund and to provide certain administrative services in accordance with the terms of the Administration Agreement. In its capacity as administrator, it is responsible for performing certain administrative functions for the Fund including processing the issue and redemption of Shares and determining the Net Asset Value of the Fund. Portcullis Trust (Singapore) Ltd will also act as the registrar and transfer agent for the Fund and may carry out these services through an affiliate company.

The Administrator, in determining the Net Asset Value, may rely upon financial data furnished to it by third parties including automatic processing services, pricing services, brokers, market makers and other intermediaries or the prices furnished by the administrator or valuation agents of any collective investment schemes into which the Fund invests. The Administrator shall also be entitled to rely on the Manager for thinly traded or non-marketable or unlisted or unquoted securities or, in the case of marketable securities, where the size of a block of securities held by the Fund or temporary restrictions on resale may justify imposing a discount to the market-determined value, and such reliance shall constitute good faith on the part of the Administrator. Where the Administrator relies on information provided by pricing services, brokers, market makers, managers or administrators of underlying funds or other intermediaries or information provided by the custodian of the Fund, it shall not be liable for any loss suffered by the Fund, the Manager or any Shareholder by reason of any error or inaccuracy in the information provided.

The Administrator is not responsible for any failure by Fund or the Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator is entitled to be indemnified by the Fund in respect of any loss or liability incurred by it in connection with the performance of its duties as Administrator except that caused by fraud, negligence or wilful default on the part of the Administrator or its agents.

The appointment of the Administrator may be terminated by either the Administrator or the Fund giving the other not less than ninety (90) days' notice in writing.

### **Custodian**

Portcullis Trust (Singapore) Ltd has been appointed as the custodian of the investments and uninvested cash of the Fund, which will be held either directly by the Custodian or through its sub-custodians, nominees, agents or delegates. In performing its duties, the Custodian may, at the expense of the Fund, appoint such agents, sub-custodians and delegates as it thinks fit to perform in whole or in part any of its duties and discretions. The Custodian will not be responsible for any loss damage, expense or claim caused by any act or omission of any agents or sub-custodians, provided that the Custodian exercised reasonable care in the appointment of that third party.

The appointment of the Custodian may be terminated by not less than 90 days' notice in writing; the Custodian Agreement may also be terminated in certain other circumstances described therein.

Assets of the Fund will generally be held by the Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. However, the Manager may instruct the Custodian to open accounts with any bank or financial institution in the Custodian's name on behalf of the Fund, and instruct the Custodian to place cash of the Fund in such accounts. The Custodian will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the



Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with co-custodians, brokers or any other party or (ii) any cash placed with any bank or financial institution at the request of the Manager.

Notwithstanding anything to the contrary in this Memorandum, the Custodian shall not be liable for any losses suffered by any Shareholders or the Fund in respect of any assets of the Fund which are outside the effective and exclusive control of the Custodian.

The Custodian is entitled to be indemnified by the Fund from and against any and all liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from its fraud or wilful default or that of any agent, delegate or sub-custodian appointed by it. Such indemnity has been granted on a limited recourse basis such that any indemnification shall be limited to the assets of the Fund. In addition the Custodian will not be liable for the acts or omissions of any agent, delegate or sub-custodian (other than an associate of the Custodian) appointed by it.

Portcullis Trust (Singapore) Ltd is a Singapore registered trust company incorporated in 1998 and is part of a global network of companies called the Portcullis Group that provides corporate, trust and fund administration services around the world. Portcullis Trust (Singapore) Ltd holds a Trust Business Licence issued under Singapore's Trust Companies Act as well as a Capital Markets Services Licence to provide Custody services in relation to securities issued under Singapore's Securities and Futures Act. The Custodian is regulated by the Monetary Authority of Singapore.

## **CHARGES AND FEES**

### **Management Fees**

The Manager will receive a management fee (the "**Management Fee**"). The Management Fee will be calculated as at each Valuation Day and will be paid monthly in arrears.

The Management Fee for SQ Fund Class A Shares calculated for any month is an amount equal to 1/12th of 1.5% (equating to 1.5% annually) and SQ Fund Class B Shares calculated for any month is an amount equal to 1/12th of 0.5% (equating to 0.5% annually) of the Net Asset Value of SQ Fund Shares (before deduction of any accrued Management Fee and Performance Fee) as at the Valuation Point on the last Valuation Day of such month. No Management Fee will be charged on the SQ Fund Class Z Shares.

The Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each Class, or for certain Shareholders within SQ Fund Shares, including the Management Affiliated Investors. Any such rebates may also be applied in paying up additional SQ Fund Shares to be issued to the Shareholders.

In the event that the Manager is not acting as Manager for an entire month, the Management Fee payable by the Sub-Fund for such month will be pro-rated to reflect the portion of such month in which the Manager is acting as such under the Management Agreement.

## **Performance Fee**

The Manager will receive a performance fee ("**Performance Fee**") of 10% of the appreciation of the Net Asset Value of the SQ Fund Class A Shares and SQ Fund Class B Shares above the High Water Mark, as described below. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. No Performance Fee will be charged on the SQ Fund Class Z Shares.

The Performance Fee is calculated on a share-by-share basis so that each Share of the relevant Class is charged a Performance Fee that reflects precisely that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value above the High Water Mark, (ii) all holders of each Class of Shares have the same amount of capital per Share at risk in the Fund, and (iii) all Shares in each Class have the same Net Asset Value per Share.

The Performance Fee for each SQ Fund Share (in this section, each referred to as a "**Share**") will be calculated as at each Valuation Point with reference to the Net Asset Value per Share of the relevant Class, commencing on the day after the Initial Closing Date and be paid at the end of each Performance Period. The "**Performance Period**" for each Share is a period commencing on the initial date the Share is issued and ending at the close of business on the first to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for the Share and ending as of the close of business on the next to occur of (1) the last Business Day of June or December; or (2) the date the Share is redeemed. The first Performance Period of the SQ Fund Class A Shares will end in June 2023 and the first Performance Period of the SQ Fund Class B Shares ended in December 2021.

For each Performance Period, the Performance Fee in respect of each Share will be equal to 10% of the appreciation in the Net Asset Value per Share during that Performance Period above the High Water Mark of that Share.

The "**High Water Mark**" is the greater of (i) the Subscription Price per Share at the time of issue of that Share (or in the case of Shares issued during the Initial Offer Period, the Initial Offer Price) and (ii) the highest Net Asset Value per Share at the end of any previous Performance Period (if any).

The "**Initial Offer Price**" means US\$100 per SQ Fund Class A Share and SQ Fund Class Z Share, and US\$1,000 per SQ Fund Class B Share.

## **Equalisation Adjustments**

The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Offer Price, and (ii) the highest Net Asset Value per Share in effect as at the end of any Performance Period in respect of which a Performance Fee was charged.

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Initial Offer Price or the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Performance Period by redeeming such number of the investor's Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% of any such appreciation (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.
- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 10% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the

Equalisation Credit equal to 10% of the excess, multiplied by the number of Shares subscribed by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his/its Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption.

The Performance Fee will be calculated and accrued as at each Valuation Point and will be paid in arrears as soon as practicable after the end of the relevant Performance Period.

If the Management Agreement is terminated before the end of a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid (if applicable) as though the date of such termination was the end of the relevant Performance Period.

#### **Fees of the Administrator and Custodian**

Under the Administration Agreement and Custodian Agreement, the Fund shall pay the Administrator and Custodian fees for their services as agreed from time to time by the Fund and the Administrator and Custodian respectively. The Administrator and Custodian are entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

#### **General Expenses**

The Fund will also bear all costs of its investments (including brokerage, banking, administration and custody charges, interest and taxes), as well as the professional fees of its administrator, auditors, legal advisors, tax advisors and other service providers, the cost of printing and distributing reports and statements and all other operating and administrative expenses.

The expenses of the Fund will be allocated *pro rata* among SQ Fund Shares, based on the Net Asset Value of each such Class.

## ACCOUNTING YEAR/REPORTS AND OTHER INFORMATION TO INVESTORS

The Fund's accounting year ends on 31 December in each year. The next set of audited accounts of the Fund will be made up to 31 December 2023. The accounts of the Fund will be prepared in accordance with IFRS.

Shareholders will receive unaudited monthly statements from the Administrator which will include the latest available Net Asset Value per SQ Fund Share. In the case of joint Shareholders, the above documents will be sent to the Shareholder who is named first in the register of members to his registered address.

\* \* \*

**SERVICE PROVIDERS**  
**(unless otherwise indicated in the Private Placement Memorandum)**

**Administrator and Custodian**

Portcullis Trust (Singapore) Ltd  
6 Temasek Boulevard  
#09-06 Suntec Tower Four  
Singapore 038986

# STEGA GLOBAL

(the "Fund")

APPENDIX DATED 27 FEBRUARY 2018  
AMENDED AND RESTATED ON 25 MAY 2023

## Class Q2 Shares

### INTRODUCTION

This Appendix set outs the current terms of Class Q2 Shares ("**Class Q2 Shares**") in the Fund. This Appendix must be read with the Private Placement Memorandum (defined below) for the complete terms of the Class Q2 Shares.

Capitalised terms not otherwise defined in this Appendix have the meanings attributed to them in the main body of the amended and restated Private Placement Memorandum dated 25 May 2023 (as the same may be modified, amended or restated from time to time, the "**Private Placement Memorandum**") and in the Definitions section therein. Unless the context otherwise requires, for the purposes of this Appendix, the definition "**Shareholders**" refers to the registered holders of the Class Q2 Shares.

This Appendix shall be construed as a supplement to and as one with the Private Placement Memorandum, and the Private Placement Memorandum and this Appendix should be referred to for their full terms and effect and effect in relation to the terms of the Class Q2 Shares. Where there is any inconsistency, the provisions of this Appendix shall prevail over those of the Private Placement Memorandum in so far as they relate to the Class Q2 Shares.

### INVESTMENT OBJECTIVE AND STRATEGY

#### Investment Objective and Strategy

The investment objective of the Sub-Fund with respect to the Class Q2 Shares is to manage its assets with an emphasis on capital appreciation.

The Manager seeks to achieve the investment objective by allocating funds to a single or select number of money managers ("**Money Managers**"). In pursuit of its objective, the Fund may invest in investment partnerships, managed funds, separate accounts, exchange traded funds, hedge funds as well as other collective investment schemes or directly in securities, including derivative instruments. These underlying funds will be held indefinitely, or until their characteristics deteriorate, or significantly more attractive opportunities are available. The Manager shall identify such underlying funds by a continuous, ongoing and intensive process of screening and research. The Fund may allocate assets to Money Managers that employ leverage and engage in short sales of

securities.

The Fund is not restricted in its investments and may also invest in a broad range of Investments, listed or unlisted. There is no target sector or geographical focus.

## **INVESTMENT RESTRICTIONS**

The Sub-Fund in relation to the Class Q2 Shares will not be subject to any investment restrictions. The Sub-Fund may utilise leverage or currency hedging. The Sub-Fund is not prohibited from borrowing. There is no limit on the amount or duration of cash holdings pending investment or reinvestment.

The investment strategy and investment parameters and limits may be changed, removed or modified by the Manager without Shareholders' consent. Shareholders will be notified of any changes deemed material by the Manager.

**There can be no assurance that the Fund's investment objective will be achieved, or that its investment strategy will be successful. In particular, the Fund's investment practices may, in some circumstances, increase any adverse impact to which the Fund's investment portfolio may be subject. The description set forth above is general and is not intended to be exhaustive. Investors must recognise that there are limitations inherent to all descriptions of investment strategies, techniques and processes due to the complexity and subjectivity of such processes. There can be no assurance that the Fund's objectives will be realised or that the Fund's activities will be profitable.**

## **INVESTMENT RISKS AND RISK FACTORS**

Refer to the risks described under the section "**Risk Factors**" in the Private Placement Memorandum.

## **BASE CURRENCY**

USD

## **BUSINESS DAY**

A day (other than Saturday, Sunday and public holidays) on which banks in Singapore are open for normal banking business; and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

## **VALUATION DAY**

The last Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.



## VALUATION TIME

The close of the last relevant market of any Investment on each Valuation Day and/or such other time in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

## SUBSCRIPTION

### Initial Offer Period

The "Initial Offer Period" for the Class Q2 Shares closed on 15 March 2018.

The Directors upon the advice of the Manager will offer and issue such number of Class Q2 Shares as may be subscribed.

### Summary of Terms of Class Q2 Shares

Minimum Subscription	US\$100,000 for Individuals US\$1,000,000 for Entities
Management Fee	Yes. 0.5% of the Net Asset Value of Class Q2 Shares.
Performance Fee	Yes. 10% of the appreciation in the Net Asset Value per Class Q2 Share above the High Water Mark.
Redemption Frequency	Monthly
Minimum Redemption Amount per Redemption Day	As determined by the Manager from time to time.

### Subscription Price during Initial Offer Period

US\$1,000 per Class Q2 Share.

### Subscription Procedure

As indicated in the Private Placement Memorandum.

### Subscription Price after Initial Offer Period

The Subscription Price will be the Net Asset Value per Class Q2 Share as at the Valuation Point immediately preceding the relevant Subscription Day, subject to the provisions for equalisation.

## **Subscription Charge**

Currently, no Subscription Charge is payable. However, the Manager may in the future at any time impose a Subscription Charge of such amount as it deems appropriate, for initial or subsequent subscriptions. The Subscription Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to waive part or all of the Subscription Charge for certain applicants/Shareholders.

## **Minimum Investment Sum**

The minimum initial investment per new applicant during and after the Initial Offer Period is US\$100,000 (or such other amount as the Manager may in its discretion agree from time to time, whether generally or in a particular case, provided it is no less than such minimum amount as may be prescribed by Cayman Islands laws or any other applicable laws).

For any subsequent investment by a Shareholder, the minimum investment will be such amount as determined by the Manager from time to time. The minimum investment sum is exclusive of the Subscription Charge, if any. The Directors may, in their sole discretion, reduce, increase or waive the minimum subscription amount in a particular case or generally, subject to applicable laws.

## **Subscription Day**

The first Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

## **Subscription Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of the month prior to the relevant Subscription Day, and/or such other period or day as the Directors may in their discretion agree either generally or in any particular case.

## **REDEMPTION**

### **Redemption Frequency**

Class Q2 Shares may be redeemed monthly, on each Redemption Day, subject to the terms of the Private Placement Memorandum, this Appendix and the Articles. Shareholders will be notified of any change.

### **Redemption Day**

The first Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

## **Redemption Price**

The Redemption Price will be the Net Asset Value per Class Q2 Share as at the Valuation Point immediately preceding the relevant Redemption Day. The Redemption Price will be adjusted, and Class Q2 Shares redeemed, pursuant to the provisions for equalisation adjustments described under the section headed "Charges and Fees – Performance Fee – Equalisation Adjustments".

## **Redemption Procedure**

As indicated in the Private Placement Memorandum.

## **Redemption Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of the month prior to the relevant Redemption Day or such other period or day on or prior to the relevant Redemption Day as the Directors may in their discretion agree either generally in any particular case.

## **Redemption Charge**

A Redemption Charge payable to the Manager will be imposed if redemptions of Class Q2 Shares are made within two (2) years of the date of issue of the relevant Class Q2 Shares, which will be based on a "first-in, first-out" basis. The said two-year period may be shortened or lengthened generally or in respect of certain Shareholders, as the Manager may deem fit in its absolute discretion.

The Redemption Charge is up to 10% of the aggregate redemption amount, as determined by the Manager. The Redemption Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to waive part or all of the Redemption Charge for certain Shareholders.

## **Redemption Gate**

None.

## **Minimum Redemption Amount**

As determined by the Manager from time to time.

## **Minimum Holding Amount**

US\$100,000

## **Payment of Redemption Proceeds**

Payment of redemption proceeds will be on an unaudited basis generally within thirty (30) Business Days after the determination of the relevant Net Asset Value, or as soon as

practicable or within such other time as the Directors may determine on a case by case basis or generally (subject to the receipt of complete and original redemption documentation to the satisfaction of the Administrator), subject to the right reserved by the Fund to make redemptions *in specie*, as described in the Private Placement Memorandum. In certain cases however, there may be a delay in payment on redemptions as provided in the Private Placement Memorandum.

## **DIVIDEND POLICY**

It is the current intention of the Directors of the Fund not to distribute dividends to the holders of the Class Q2 Shares. Income earned will be reinvested and reflected in the value of the Class Q2 Shares.

## **SERVICE PROVIDERS**

### **Administrator**

Portcullis Trust (Singapore) Ltd has been appointed by the Fund as the Administrator of the Fund and to provide certain administrative services in accordance with the terms of the Administration Agreement. In its capacity as administrator, it is responsible for performing certain administrative functions for the Fund including processing the issue and redemption of Shares and determining the Net Asset Value of the Fund. Portcullis Trust (Singapore) Ltd will also act as the registrar and transfer agent for the Fund and may carry out these services through an affiliate company.

The Administrator, in determining the Net Asset Value, may rely upon financial data furnished to it by third parties including automatic processing services, pricing services, brokers, market makers and other intermediaries or the prices furnished by the administrator or valuation agents of any collective investment schemes into which the Fund invests. The Administrator shall also be entitled to rely on the Manager for thinly traded or non-marketable or unlisted or unquoted securities or, in the case of marketable securities, where the size of a block of securities held by the Fund or temporary restrictions on resale may justify imposing a discount to the market-determined value, and such reliance shall constitute good faith on the part of the Administrator. Where the Administrator relies on information provided by pricing services, brokers, market makers, managers or administrators of underlying funds or other intermediaries or information provided by the custodian of the Fund, it shall not be liable for any loss suffered by the Fund, the Manager or any Shareholder by reason of any error or inaccuracy in the information provided.

The Administrator is not responsible for any failure by Fund or the Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator is entitled to be indemnified by the Fund in respect of any loss or liability incurred by it in connection with the performance of its duties as Administrator except that caused by fraud, negligence or wilful default on the part of the Administrator or its agents.

The appointment of the Administrator may be terminated by either the Administrator or the Fund giving the other not less than ninety (90) days' notice in writing.

### **Custodian**

Portcullis Trust (Singapore) Ltd has been appointed as the custodian of the investments and uninvested cash of the Fund, which will be held either directly by the Custodian or through its sub-custodians, nominees, agents or delegates. In performing its duties, the Custodian may, at the expense of the Fund, appoint such agents, sub-custodians and delegates as it thinks fit to perform in whole or in part any of its duties and discretions. The Custodian will not be responsible for any loss damage, expense or claim caused by any act or omission of any agents or sub-custodians, provided that the Custodian exercised reasonable care in the appointment of that third party.

The appointment of the Custodian may be terminated by not less than 90 days' notice in writing; the Custodian Agreement may also be terminated in certain other circumstances described therein.

Assets of the Fund will generally be held by the Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. However, the Manager may instruct the Custodian to open accounts with any bank or financial institution in the Custodian's name on behalf of the Fund, and instruct the Custodian to place cash of the Fund in such accounts. The Custodian will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with co-custodians, brokers or any other party or (ii) any cash placed with any bank or financial institution at the request of the Manager.

Notwithstanding anything to the contrary in this Memorandum, the Custodian shall not be liable for any losses suffered by any Shareholders or the Fund in respect of any assets of the Fund which are outside the effective and exclusive control of the Custodian.

The Custodian is entitled to be indemnified by the Fund from and against any and all liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from its fraud or wilful default or that of any agent, delegate or sub-custodian appointed by it. Such indemnity has been granted on a limited recourse basis such that any indemnification shall be limited to the assets of the Fund. In addition the Custodian will not be liable for the acts or omissions of any agent, delegate or sub-custodian (other than an associate of the Custodian) appointed by it.

Portcullis Trust (Singapore) Ltd is a Singapore registered trust company incorporated in 1998 and is part of a global network of companies called the Portcullis Group that provides corporate, trust and fund administration services around the world. Portcullis Trust (Singapore) Ltd holds a Trust Business Licence issued under Singapore's Trust Companies Act as well as a Capital Markets Services Licence to provide Custody services in relation to securities issued under Singapore's Securities and Futures Act.

## CHARGES AND FEES

### Management Fees

The Manager will receive a management fee (the “**Management Fee**”). The Management Fee will be calculated as at each Valuation Day and will be paid monthly in arrears.

The Management Fee for Class Q2 Shares calculated for any month is an amount equal to 1/12th of 0.5% (equating to 0.5% annually) of the Net Asset Value of Class Q2 Shares (before deduction of any accrued Management Fee and Performance Fee) as at the Valuation Point on the last Valuation Day of such month.

The Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each Class, or for certain Shareholders within Class Q2 Shares, including the Management Affiliated Investors.

In the event that the Manager is not acting as Manager for an entire month, the Management Fee payable by the Fund for such month will be pro-rated to reflect the portion of such month in which the Manager is acting as such under the Management Agreement.

### Performance Fee

The Investment Manager will receive a performance fee (“**Performance Fee**”) of 10% of the appreciation of the Net Asset Value of the Class Q2 Shares above the High Water Mark, as described below. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is calculated on a share-by-share basis so that each Share is charged a Performance Fee that reflects precisely that Share’s performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value above the High Water Mark, (ii) all holders of each Class of Shares have the same amount of capital per Share at risk in the Fund, and (iii) all Shares in each Class have the same Net Asset Value per Share.

The Performance Fee for each Class Q2 Share (in this section, each referred to as a “**Share**”) will be calculated as at each Valuation Point with reference to the Net Asset Value per Share of the relevant Class, commencing on the day after the Initial Closing Date and be paid at the end of each Performance Period. The “**Performance Period**” for each Share is a period commencing on the initial date the Share is issued and ending at the close of business on the first to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for the Share and ending as of the close of business on the next to occur of (1) the last Business Day of December; or (2) the date the Share is redeemed. The first Performance Period ended in December 2018.

For each Performance Period, the Performance Fee in respect of each Share will be equal to 10% of the appreciation in the Net Asset Value per Share during that Performance Period

above the High Water Mark of that Share.

The "**High Water Mark**" is the greater of (i) the Subscription Price per Share at the time of issue of that Share (or in the case of Shares issued during the Initial Offer Period, the Initial Offer Price) and (ii) the highest Net Asset Value per Share at the end of any previous Performance Period (if any).

The "**Initial Offer Price**" means US\$1,000 per Share.

### **Equalisation Adjustments**

The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Offer Price, and (ii) the highest Net Asset Value per Share in effect as at the end of any Performance Period in respect of which a Performance Fee was charged.

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Initial Offer Price or the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Performance Period by redeeming such number of the investor's Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% of any such appreciation (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.
- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 10% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to

such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 10% of the excess, multiplied by the number of Shares subscribed by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his/its Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption.

The Performance Fee will be calculated and accrued as at each Valuation Point and will be paid in arrears as soon as practicable after the end of the relevant Performance Period.

If the Management Agreement is terminated before the end of a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid (if applicable) as though the date of such termination was the end of the relevant Performance Period.

### **Fees of the Administrator and Custodian**

Under the Administration Agreement and Custodian Agreement, the Fund shall pay the Administrator and Custodian fees for their services as agreed from time to time by the Fund and the Administrator and Custodian respectively. The Administrator and Custodian are entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

### **General Expenses**

The Fund will also bear all costs of its investments (including brokerage, banking, administration and custody charges, interest and taxes), as well as the professional fees of its administrator, auditors, legal advisors, tax advisors and other service providers, the cost of



printing and distributing reports and statements and all other operating and administrative expenses.

The expenses of the Fund will be allocated *pro rata* among Class Q2 Shares, based on the Net Asset Value of each such Class.

#### **ACCOUNTING YEAR/REPORTS AND OTHER INFORMATION TO INVESTORS**

The Fund's accounting year ends on 31 December in each year. The next set of audited accounts of the Fund will be made up to 31 December 2018. The accounts of the Sub-Fund will be prepared in accordance with IFRS.

Shareholders will receive unaudited monthly statements from the Administrator which will include the latest available Net Asset Value per Class Q2 Share. In the case of joint Shareholders, the above documents will be sent to the Shareholder who is named first in the register of members to his registered address.

\* \* \*

**SERVICE PROVIDERS**  
**(unless otherwise indicated in the Private Placement Memorandum)**

**Administrator and Custodian**

Portcullis Trust (Singapore) Ltd  
6 Temasek Boulevard  
#09-06 Suntec Tower Four  
Singapore 038986

# STEGA GLOBAL

(the “Fund”)

APPENDIX DATED 25 MAY 2023

Designated to Stega MultiStrats Fund  
 (“SM Fund”)

**SM Fund Class A Shares**  
**SM Fund Class B Shares**  
**SM Fund Class Z Shares**

## INTRODUCTION

This Appendix set outs the current terms of SM Fund Class A Shares, SM Fund Class B Shares and SM Fund Class Z Shares (together, the “**SM Fund Shares**”) in the Fund, to be designated to Stega MultiStrats Fund (the “**SM Fund**” or “**Sub-Fund**”, and as the context requires, refers to the Fund acting for the account of the Sub-Fund). This Appendix must be read with the Private Placement Memorandum (defined below) for the complete terms of the SM Fund Shares. Investors should note that the terms of the SM Fund Class A Shares appearing in this Appendix are purely for informational purposes only, and SM Fund Class A Shares will be offered pursuant to a separate Appendix.

Capitalised terms not otherwise defined in this Appendix have the meanings attributed to them in the main body of the amended and restated Private Placement Memorandum dated 25 May 2023 (as the same may be further modified, amended or restated from time to time, the “**Private Placement Memorandum**”) and in the Definitions section therein. Unless the context otherwise requires, for the purposes of this Appendix, the definition “**Shareholders**” refers to the registered holders of the SM Fund Shares.

This Appendix shall be construed as a supplement to and as one with the Private Placement Memorandum, and the Private Placement Memorandum and this Appendix should be referred to for their full terms and effect and effect in relation to the terms of the SM Fund Shares. Where there is any inconsistency, the provisions of this Appendix shall prevail over those of the Private Placement Memorandum in so far as they relate to the SM Fund Shares.

## INVESTMENT OBJECTIVE AND STRATEGY

## **Investment Objective and Strategy**

The investment objective of the Fund with respect to the SM Fund Shares is to manage its assets with an emphasis on capital appreciation.

The Manager seeks to achieve the investment objective by allocating funds to a single or select number of money managers (“**Money Managers**”). In pursuit of its objective, the Fund may invest in investment partnerships, managed funds, separate accounts, exchange traded funds, hedge funds as well as other collective investment schemes or directly in securities, including derivative instruments. These underlying funds will be held indefinitely, or until their characteristics deteriorate, or significantly more attractive opportunities are available. The Manager shall identify such underlying funds by a continuous, ongoing and intensive process of screening and research. The Sub-Fund may allocate assets to Money Managers that employ leverage and engage in short sales of securities.

The Sub-Fund is not restricted in its investments and may also invest in a broad range of Investments, listed or unlisted. There is no target sector or geographical focus.

## **INVESTMENT RESTRICTIONS**

The Sub-Fund will not be subject to any investment restrictions. The Sub-Fund may utilise leverage or currency hedging. The Sub-Fund is not prohibited from borrowing. There is no limit on the amount or duration of cash holdings pending investment or reinvestment.

The investment strategy and investment parameters and limits may be changed, removed or modified by the Manager without Shareholders’ consent. Shareholders will be notified of any changes deemed material by the Manager.

**There can be no assurance that the Sub-Fund’s investment objective will be achieved, or that its investment strategy will be successful. In particular, the Sub-Fund’s investment practices may, in some circumstances, increase any adverse impact to which the Sub-Fund’s investment portfolio may be subject. The description set forth above is general and is not intended to be exhaustive. Investors must realise that there are limitations inherent to all descriptions of investment strategies, techniques and processes due to the complexity and subjectivity of such processes. There can be no assurance that the Sub-Fund’s objectives will be realised or that the Sub-Fund’s activities will be profitable.**

## **INVESTMENT RISKS AND RISK FACTORS**

Refer to the risks described under the section “**Risk Factor**” in the Private Placement Memorandum.

### **Highly-Restricted Redemption Rights**

The Sub-Fund is subject to highly-restricted redemption rights as imposed by the Money Managers. As such, it is only suitable for investors who do not and will not need to liquidate

all or part of their investment, nor seek to redeem any such SM Fund Shares beyond the limited periodic redemption rights specified under the sections headed “Redemption Amount” and “Redemption Frequency”. As a result, Shareholders should note that their ability to redeem all their SM Fund Shares at their desired time may be restricted, due to terms of redemption.

### **Uneven Receipt of Redemption Proceeds**

As the Sub-Fund will redeem its interests in the underlying investments and underlying funds to redeem the SM Fund Shares, the Manager will estimate the instalment SM Fund Shares amounts as of the relevant Redemption Days, in its sole discretion, based on the different redemption and payment terms of the underlying investments which the Sub-Fund is invested in. In particular, Shareholders who elect for Full Redemption may see some Redemption Day(s) having significantly greater than approximately five per cent (5%) of its SM Fund Shares being redeemed. As such, the Sub-Fund is only suitable for investors who do not need certainty in the receipt of redemption proceeds.

### **BASE CURRENCY**

USD

### **BUSINESS DAY**

A day (other than Saturday, Sunday and public holidays) on which banks in Singapore are open for normal banking business; and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **VALUATION DAY**

The last Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **VALUATION TIME**

The close of the last relevant market of any Investment on each Valuation Day and/or such other time in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **SUBSCRIPTION**

#### **Initial Offer Period**

The “**Initial Offer Period**” is 25 May 2023 up to 5:00 p.m. (Singapore time) on 31 May 2023 (the “**Initial Closing Date**”), or such earlier or later date as the Directors may determine.

The Directors upon the advice of the Manager will offer and issue such number of SM Fund Shares as may be subscribed.

### **Summary of Terms of SM Fund Shares**

SM Fund Class A Shares are available only to Eligible Investors approved by the Manager in its absolute, sole discretion.

SM Fund Class B Shares are available only to Eligible Investors approved by the Manager in its absolute, sole discretion.

SM Fund Class Z Shares are available only to Management Affiliated Investors.

Minimum Subscription	US\$100,000 for Individuals US\$1,000,000 for Entities
Management Fee	1.5% of the Net Asset Value of SM Fund Class A Shares. 0.5% of the Net Asset Value of SM Fund Class B Shares. 0.0% of the Net Asset Value of SM Fund Class Z Shares.
Performance Fee	10% of the appreciation in the Net Asset Value per SM Fund Class A Share and SM Fund Class B Share above the High Water Mark.  No Performance Fee charged on SM Fund Class Z Shares.
Redemption Frequency	Quarterly, every January, April, July and October.
Redemption Amount	On any Redemption Day, Shareholders may redeem up to 5% of its SM Fund Shares.

### **Subscription Price during Initial Offer Period**

US\$100 per SM Fund Share.

### **Subscription Procedure**

As indicated in the Private Placement Memorandum.

### **Subscription Currency**

Application monies may be paid in the Base Currency or any other currency acceptable to the Manager, including the Singapore Dollar (SGD) and Japanese Yen (JPY).

Application moneys other than in the Base Currency of the Sub-Fund will be converted into

the Base Currency of the Sub-Fund and all bank charges and other conversion costs will be deducted from the application moneys prior to investment in SM Fund Shares. Conversion of currencies will be made at the exchange rate (and rounding calculation) determined by the Manager in its absolute discretion and any residual funds resulting from conversion shall be retained by the Fund for the account of the Sub-Fund. Neither the Fund, the Manager nor the Administrator will be liable to any Shareholder for any loss suffered by such Shareholder arising from the said currency conversion.

### **Subscription Price after Initial Offer Period**

The Subscription Price will be the Net Asset Value per SM Fund Share of the relevant Class as at the Valuation Point immediately preceding the relevant Subscription Day, subject to the provisions for equalisation.

### **Subscription Charge**

Currently, no Subscription Charge is payable. However, the Manager may in the future at any time impose a Subscription Charge of such amount as it deems appropriate, for initial or subsequent subscriptions. The Subscription Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to impose or waive part or all of the Subscription Charge for certain applicants/Shareholders.

### **Minimum Investment Sum**

The minimum initial investment per new applicant during and after the Initial Offer Period is US\$100,000 for individuals and US\$1,000,000 for entities (or such other amount as the Manager may in its discretion agree from time to time, whether generally or in a particular case, provided it is no less than such minimum amount as may be prescribed by Cayman Islands laws or any other applicable laws).

For any subsequent investment by a Shareholder, the minimum investment will be such amount as determined by the Manager from time to time. The minimum investment sum is exclusive of the Subscription Charge, if any. The Directors may, in their sole discretion, reduce, increase or waive the minimum subscription amount in a particular case or generally, subject to applicable laws.

### **Subscription Day**

The first Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **Subscription Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of the month prior to the relevant Subscription Day, and/or such other period or day as the Directors may in their discretion agree either

generally or in any particular case.

## **REDEMPTION**

### **Redemption Frequency**

SM Fund Shares may be redeemed quarterly, on each Redemption Day, subject to the terms of the Private Placement Memorandum, this Appendix and the Articles. Shareholders will be notified of any change.

### **Redemption Day**

The first Business Day of January, April, July and October and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **Redemption Price**

The Redemption Price will be the Net Asset Value per SM Fund Share of the relevant Class as at the Valuation Point immediately preceding the relevant Redemption Day. The Redemption Price will be adjusted, and SM Fund Shares of the relevant Class redeemed, pursuant to the provisions for equalisation adjustments described under the section headed "Charges and Fees – Performance Fee – Equalisation Adjustments".

### **Redemption Procedure**

As indicated in the Private Placement Memorandum.

### **Redemption Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of four (4) months prior to the relevant Redemption Day or such other period or day on or prior to the relevant Redemption Day as the Directors may in their discretion agree either generally in any particular case.

<b>Redemption Day</b>	<b>Redemption Dealing Deadline</b>
First Business Day of January	7th of September, 5.00 p.m (Singapore time)
First Business Day of April	7th of December, 5.00 p.m (Singapore time)
First Business Day of July	7th of March, 5.00 p.m (Singapore time)
First Business Day of October	7th of June, 5.00 p.m (Singapore time)

### **Redemption Amount**

On any Redemption Day, Shareholders may request to redeem (i) up to five per cent (5%) of its SM Fund Shares ("**Partial Redemption**") or (ii) all of its SM Fund Shares in up to twenty



(20) consecutive Redemption Day instalments by delivering a single notice to the Sub-Fund specifying a complete redemption ("**Full Redemption**").

For Full Redemptions, a Shareholder may expect approximately half (50%), or more, of its SM Fund Shares to be redeemed by the tenth Redemption Day and approximately all (100%) of its remaining SM Fund Shares to be redeemed by the twentieth Redemption Day, or earlier, subject to the Sub-Fund receiving redemption proceeds from the underlying fund(s). The Manager will estimate the instalment SM Fund Shares amounts as of the relevant Redemption Day, in its sole discretion based on the different redemption and payment terms of the underlying investments which the Sub-Fund is invested in. Therefore, Shareholders who elect for Full Redemption may see some Redemption Day(s) having significantly greater than approximately five per cent (5%) of its SM Fund Shares being redeemed. For the avoidance of doubt, a Full Redemption will be considered complete once all of a Shareholder's remaining SM Fund Shares have been fully redeemed whether it is done in a single or consecutive Redemption Day instalments.

For the avoidance of doubt, a Shareholder may not redeem more than five per cent (5%) of its SM Fund Shares on any Redemption Day unless such redemption is in connection with a Full Redemption, as described above. Any Partial Redemption requests in excess of the 5% of SM Fund Shares will be dealt with at the discretion of the Directors, after consultation with the Manager, including but not limited to rejecting such excess requests, reducing such excess requests or deferring such excess requests.

The Directors in their discretion may also reject Redemption Notices in respect of a Redemption Day in whole or in part in the event that: (a) restrictions on redemptions are imposed by any of the underlying investments of the Sub-Fund for whatever reason, or (b) the Fund is not able to liquidate its investments in a prudent or orderly manner or at prices considered reasonable by the Fund ("**Rejection of Redemption Notices**").

The Directors may at their sole discretion, and after consultation with the Manager, waive or modify any of the requirements set out above in this section. Shareholders should note that, as a result of the terms of redemption, their ability to redeem all their SM Fund Shares at their desired time may be restricted. See the sections headed "Investment Risks and Risk Factors – Highly-Restricted Redemption Rights" and "Soft Winding Down".

### **Redemption Charge**

Currently, no Redemption Charge is payable. However, the Manager may in the future at any time impose, in its sole discretion, a Redemption Charge of up to 10% of the redemption amount, including but not limited to the following situations, if Money Managers impose redemption-related fees or charges on the SM Fund, for any approved Partial Redemption requests in excess of 5% of the SM Fund Shares, among others.

The Redemption Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to impose or waive part or all of the Redemption Charge for certain applicants/Shareholders.

## **Redemption Gate**

None, but see the section headed “Redemption Amount”.

## **Minimum Redemption Amount**

As determined by the Manager from time to time.

## **Minimum Holding Amount**

US\$100,000

## **Payment of Redemption Proceeds**

Payment of redemption proceeds will be on an unaudited basis generally within sixty (60) Business Days after the determination of the relevant Net Asset Value, or as soon as practicable or within such other time as the Directors may determine on a case by case basis or generally (subject to the receipt of complete and original redemption documentation to the satisfaction of the Administrator), subject to the right reserved by the Sub-Fund to make redemptions *in specie*, as described in the Private Placement Memorandum. In certain cases however, there may be a delay in payment on redemptions as provided in the Private Placement Memorandum.

## **DIVIDEND POLICY**

It is the current intention of the Directors of the Sub-Fund not to distribute dividends to the holders of the SM Fund Shares. Income earned will be reinvested and reflected in the value of the SM Fund Shares.

## **SERVICE PROVIDERS**

### **Administrator**

Portcullis Trust (Singapore) Ltd has been appointed by the Fund as the Administrator of the Fund and to provide certain administrative services in accordance with the terms of the Administration Agreement. In its capacity as administrator, it is responsible for performing certain administrative functions for the Fund including processing the issue and redemption of Shares and determining the Net Asset Value of the Fund. Portcullis Trust (Singapore) Ltd will also act as the registrar and transfer agent for the Fund and may carry out these services through an affiliate company.

The Administrator, in determining the Net Asset Value, may rely upon financial data furnished to it by third parties including automatic processing services, pricing services, brokers, market makers and other intermediaries or the prices furnished by the administrator or valuation agents of any collective investment schemes into which the Fund invests. The Administrator shall also be entitled to rely on the Manager for thinly traded or non-marketable or unlisted or unquoted securities or, in the case of marketable securities,

where the size of a block of securities held by the Fund or temporary restrictions on resale may justify imposing a discount to the market-determined value, and such reliance shall constitute good faith on the part of the Administrator. Where the Administrator relies on information provided by pricing services, brokers, market makers, managers or administrators of underlying funds or other intermediaries or information provided by the custodian of the Fund, it shall not be liable for any loss suffered by the Fund, the Manager or any Shareholder by reason of any error or inaccuracy in the information provided.

The Administrator is not responsible for any failure by Fund or the Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator is entitled to be indemnified by the Fund in respect of any loss or liability incurred by it in connection with the performance of its duties as Administrator except that caused by fraud, negligence or wilful default on the part of the Administrator or its agents.

The appointment of the Administrator may be terminated by either the Administrator or the Fund giving the other not less than ninety (90) days' notice in writing.

### **Custodian**

Portcullis Trust (Singapore) Ltd has been appointed as the custodian of the investments and uninvested cash of the Sub-Fund, which will be held either directly by the Custodian or through its sub-custodians, nominees, agents or delegates. In performing its duties, the Custodian may, at the expense of the Fund, appoint such agents, sub-custodians and delegates as it thinks fit to perform in whole or in part any of its duties and discretions. The Custodian will not be responsible for any loss damage, expense or claim caused by any act or omission of any agents or sub-custodians, provided that the Custodian exercised reasonable care in the appointment of that third party.

The appointment of the Custodian may be terminated by not less than 90 days' notice in writing; the Custodian Agreement may also be terminated in certain other circumstances described therein.

Assets of the Sub-Fund will generally be held by the Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. However, the Manager may instruct the Custodian to open accounts with any bank or financial institution in the Custodian's name on behalf of the Fund, and instruct the Custodian to place cash of the Fund in such accounts. The Custodian will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with co-custodians, brokers or any other party or (ii) any cash placed with any bank or financial institution at the request of the Manager.

Notwithstanding anything to the contrary in this Memorandum, the Custodian shall not be liable for any losses suffered by any Shareholders or the Fund in respect of any assets of the Fund which are outside the effective and exclusive control of the Custodian.

The Custodian is entitled to be indemnified by the Fund from and against any and all liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from its fraud or wilful default or that of any agent, delegate or sub-custodian appointed by it. Such indemnity has been granted on a limited recourse basis such that any indemnification shall be limited to the assets of the Fund. In addition the Custodian will not be liable for the acts or omissions of any agent, delegate or sub-custodian (other than an associate of the Custodian) appointed by it.

Portcullis Trust (Singapore) Ltd is a Singapore registered trust company incorporated in 1998 and is part of a global network of companies called the Portcullis Group that provides corporate, trust and fund administration services around the world. Portcullis Trust (Singapore) Ltd holds a Trust Business Licence issued under Singapore's Trust Companies Act as well as a Capital Markets Services Licence to provide Custody services in relation to securities issued under Singapore's Securities and Futures Act. The Custodian is regulated by the Monetary Authority of Singapore.

## **CHARGES AND FEES**

### **Management Fees**

The Manager will receive a management fee (the "**Management Fee**"). The Management Fee will be calculated as at each Valuation Day and will be paid monthly in arrears.

The Management Fee for SM Fund Class A Shares calculated for any month is an amount equal to 1/12th of 1.5% (equating to 1.5% annually) and SM Fund Class B Shares calculated for any month is an amount equal to 1/12th of 0.5% (equating to 0.5% annually) of the Net Asset Value of SM Fund Shares (before deduction of any accrued Management Fee and Performance Fee) as at the Valuation Point on the last Valuation Day of such month. No Management Fee will be charged on the SM Fund Class Z Shares.

The Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each Class, or for certain Shareholders within SM Fund Shares, including the Management Affiliated Investors. Any such rebates may also be applied in paying up additional Shares to be issued to the Shareholders.

In the event that the Manager is not acting as Manager for an entire month, the Management Fee payable by the Sub-Fund for such month will be pro-rated to reflect the portion of such month in which the Manager is acting as such under the Management Agreement.

### **Performance Fee**

The Manager will receive a performance fee ("**Performance Fee**") of 10% of the appreciation of the Net Asset Value of the SM Fund Class A Shares and SM Fund Class B Shares above the High Water Mark, as described below. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction

for any accrued Performance Fee. No Performance Fee will be charged on the SM Fund Class Z Shares.

The Performance Fee is calculated on a share-by-share basis so that each Share of the relevant Class is charged a Performance Fee that reflects precisely that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value above the High Water Mark, (ii) all holders of each Class of Shares have the same amount of capital per Share at risk in the Fund, and (iii) all Shares in each Class have the same Net Asset Value per Share.

The Performance Fee for each SM Fund Share (in this section, each referred to as a "**Share**") will be calculated as at each Valuation Point with reference to the Net Asset Value per Share of the relevant Class, commencing on the day after the Initial Closing Date and be paid at the end of each Performance Period. The "**Performance Period**" for each Share is a period commencing on the initial date the Share is issued and ending at the close of business on the first to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for the Share and ending as of the close of business on the next to occur of (1) the last Business Day of June or December; or (2) the date the Share is redeemed. The first Performance Period will end in June 2023.

For each Performance Period, the Performance Fee in respect of each Share will be equal to 10% of the appreciation in the Net Asset Value per Share during that Performance Period above the High Water Mark of that Share.

The "**High Water Mark**" is the greater of (i) the Subscription Price per Share at the time of issue of that Share (or in the case of Shares issued during the Initial Offer Period, the Initial Offer Price) and (ii) the highest Net Asset Value per Share at the end of any previous Performance Period (if any).

The "**Initial Offer Price**" means US\$100 per Share.

### **Equalisation Adjustments**

The "**Peak Net Asset Value per Share**" is the greater of (i) the Initial Offer Price, and (ii) the highest Net Asset Value per Share in effect as at the end of any Performance Period in respect of which a Performance Fee was charged.

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Initial Offer Price or the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares up to the Peak Net Asset Value per Share, the Performance Fee will be

charged at the end of each Performance Period by redeeming such number of the investor's Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% of any such appreciation (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 10% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 10% of the excess, multiplied by the number of Shares subscribed by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his/its Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the

number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption.

The Performance Fee will be calculated and accrued as at each Valuation Point and will be paid in arrears as soon as practicable after the end of the relevant Performance Period.

If the Management Agreement is terminated before the end of a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid (if applicable) as though the date of such termination was the end of the relevant Performance Period.

### **Fees of the Administrator and Custodian**

Under the Administration Agreement and Custodian Agreement, the Sub-Fund shall pay the Administrator and Custodian fees for their services as agreed from time to time by the Fund and the Administrator and Custodian respectively. The Administrator and Custodian are entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

### **General Expenses**

The Fund will also bear all costs of its investments (including brokerage, banking, administration and custody charges, interest and taxes), as well as the professional fees of its administrator, auditors, legal advisors, tax advisors and other service providers, the cost of printing and distributing reports and statements and all other operating and administrative expenses.

The expenses of the Sub-Fund will be allocated *pro rata* among SM Fund Shares, based on the Net Asset Value of each such Class.

### **ACCOUNTING YEAR/REPORTS AND OTHER INFORMATION TO INVESTORS**

The Fund's accounting year ends on 31 December in each year. The next set of audited accounts of the Fund will be made up to 31 December 2023. The accounts of the Fund will be prepared in accordance with IFRS.

Shareholders will receive unaudited monthly statements from the Administrator which will include the latest available Net Asset Value per SM Fund Share. In the case of joint Shareholders, the above documents will be sent to the Shareholder who is named first in the register of members to his registered address.

\* \* \*

**SERVICE PROVIDERS**  
**(unless otherwise indicated in the Private Placement Memorandum)**

**Administrator and Custodian**

Portcullis Trust (Singapore) Ltd  
6 Temasek Boulevard  
#09-06 Suntec Tower Four  
Singapore 038986



# STEGA GLOBAL

(the “Fund”)

APPENDIX DATED 25 MAY 2023

Designated to Stega Quantos Fund  
 (“SS Fund”)

**SS Fund Class A Shares**  
**SS Fund Class B Shares**  
**SS Fund Class Z Shares**

## INTRODUCTION

This Appendix set outs the current terms of SS Fund Class A Shares, SS Fund Class B Shares and SS Fund Class Z Shares (together, the “**SS Fund Shares**”) in the Fund, to be designated to Stega Quantos Fund (the “**SS Fund**” or the “**Sub-Fund**”, and as the context requires, refers to the Fund acting for the account of the Sub-Fund). This Appendix must be read with the Private Placement Memorandum (defined below) for the complete terms of the SS Fund Shares. Investors should note that the terms of the SS Fund Class A Shares appearing in this Appendix are purely for informational purposes only, and SS Fund Class A Shares will be offered pursuant to a separate Appendix.

Capitalised terms not otherwise defined in this Appendix have the meanings attributed to them in the main body of the amended and restated Private Placement Memorandum dated 25 May 2023 (as the same may be further modified, amended or restated from time to time, the “**Private Placement Memorandum**”) and in the Definitions section therein. Unless the context otherwise requires, for the purposes of this Appendix, the definition “**Shareholders**” refers to the registered holders of the SS Fund Shares.

This Appendix shall be construed as a supplement to and as one with the Private Placement Memorandum, and the Private Placement Memorandum and this Appendix should be referred to for their full terms and effect and effect in relation to the terms of the SS Fund Shares. Where there is any inconsistency, the provisions of this Appendix shall prevail over those of the Private Placement Memorandum in so far as they relate to the SS Fund Shares.

## INVESTMENT OBJECTIVE AND STRATEGY

### Investment Objective and Strategy

The investment objective of the Sub-Fund is to manage its assets with an emphasis on capital

appreciation.

The Manager seeks to achieve the investment objective by allocating funds to a single or select number of money managers (“**Money Managers**”). In pursuit of its objective, the Sub-Fund may invest in investment partnerships, managed funds, separate accounts, exchange traded funds, hedge funds as well as other collective investment schemes or directly in securities, including derivative instruments. These underlying funds will be held indefinitely, or until their characteristics deteriorate, or significantly more attractive opportunities are available. The Manager shall identify such underlying funds by a continuous, ongoing and intensive process of screening and research. The Sub-Fund may allocate assets to Money Managers that employ leverage and engage in short sales of securities.

The Sub-Fund is not restricted in its investments and may also invest in a broad range of Investments, listed or unlisted. There is no target sector or geographical focus.

## **INVESTMENT RESTRICTIONS**

The Sub-Fund will not be subject to any investment restrictions. The Sub-Fund may utilise leverage or currency hedging. The Sub-Fund is not prohibited from borrowing. There is no limit on the amount or duration of cash holdings pending investment or reinvestment.

The investment strategy and investment parameters and limits may be changed, removed or modified by the Manager without Shareholder’ consent. Shareholders will be notified of any changes deemed material by the Manager.

**There can be no assurance that the Sub-Fund’s investment objective will be achieved, or that its investment strategy will be successful. In particular, the Sub-Fund’s investment practices may, in some circumstances, increase any adverse impact to which the Sub-Fund’s investment portfolio may be subject. The description set forth above is general and is not intended to be exhaustive. Investors must realise that there are limitations inherent to all descriptions of investment strategies, techniques and processes due to the complexity and subjectivity of such processes. There can be no assurance that the Sub-Fund’s objectives will be realized or that the Sub-Fund’s activities will be profitable.**

## **INVESTMENT RISKS AND RISK FACTORS**

Refer to the risks described under the section “**Risk Factor**” in the Private Placement Memorandum.

### **Concentration of Investments**

The Sub-Fund may invest substantially all its assets in a single entity or a small number of entities. Accordingly, the Sub-Fund’s assets may be subject to greater risk of loss than if they were more widely diversified since the failure of one or a limited number of investments could have a material adverse effect on the Sub-Fund. Once invested in other

vehicles, the Sub-Fund may not be able to control the use of such monies or the terms upon which any such Investment Fund or entity may invest. The Sub-Fund will bear the risk of concentrated investments, of having limited control on the use of funds once invested and being subject to credit risks in respect of any investment made through or in investment or other corporate vehicles.

#### **BASE CURRENCY**

USD

#### **BUSINESS DAY**

A day (other than Saturday, Sunday and public holidays) on which banks in Singapore are open for normal banking business; and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

#### **VALUATION DAY**

The last Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

#### **VALUATION TIME**

The close of the last relevant market of any Investment on each Valuation Day and/or such other time in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

#### **SUBSCRIPTION**

##### **Initial Offer Period**

The “**Initial Offer Period**” is 25 May 2023 up to 5:00 p.m. (Singapore time) on 31 May 2023 (the “**Initial Closing Date**”), or such earlier or later date as the Directors may determine.

The Directors upon the advice of the Manager will offer and issue such number of SS Fund Shares as may be subscribed.

##### **Summary of Terms of SS Fund Shares**

SS Fund Class A Shares are available only to Eligible Investors approved by the Manager in its absolute, sole discretion.

SS Fund Class B Shares are available only to Eligible Investors approved by the Manager in its absolute, sole discretion.

SS Fund Class Z Shares are available only to Management Affiliated Investors.

Minimum Subscription	US\$100,000 for Individuals US\$1,000,000 for Entities
Management Fee	1.5% of the Net Asset Value of SS Fund Class A Shares. 0.5% of the Net Asset Value of SS Fund Class B Shares. 0.0% of the Net Asset Value of SS Fund Class Z Shares.
Performance Fee	10% of the appreciation in the Net Asset Value per SS Fund Class A Share and SS Fund Class B Share above the High Water Mark.  No Performance Fee charged on SS Fund Class Z Shares.
Redemption Frequency	Monthly
Minimum Redemption Amount per Redemption Day	As determined by the Manager from time to time.

#### **Subscription Price during Initial Offer Period**

US\$100 per SS Fund Share.

#### **Subscription Procedure**

As indicated in the Private Placement Memorandum.

#### **Subscription Currency**

Application monies may be paid in the Base Currency or any other currency acceptable to the Manager, including the Singapore Dollar (SGD) and Japanese Yen (JPY).

Application moneys other than in the Base Currency of the Sub-Fund will be converted into the Base Currency of the Sub-Fund and all bank charges and other conversion costs will be deducted from the application moneys prior to investment in SS Fund Shares. Conversion of currencies will be made at the exchange rate (and rounding calculation) determined by the Manager in its absolute discretion and any residual funds resulting from conversion shall be retained by the Sub-Fund for the account of the SS Fund. Neither the Fund, the Manager nor the Administrator will be liable to any Shareholder for any loss suffered by such Shareholder arising from the said currency conversion.

#### **Subscription Price after Initial Offer Period**

The Subscription Price will be the Net Asset Value per SS Fund Share of the relevant Class as at the Valuation Point immediately preceding the relevant Subscription Day, subject to the

provisions for equalisation.

### **Subscription Charge**

Currently, no Subscription Charge is payable. However, the Manager may in the future at any time impose a Subscription Charge of such amount as it deems appropriate, for initial or subsequent subscriptions. The Subscription Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to impose or waive part or all of the Subscription Charge for certain applicants/Shareholders.

### **Minimum Investment Sum**

The minimum initial investment per new applicant during and after the Initial Offer Period is US\$100,000 for individuals and US\$1,000,000 for entities (or such other amount as the Manager may in its discretion agree from time to time, whether generally or in a particular case, provided it is no less than such minimum amount as may be prescribed by Cayman Islands laws or any other applicable laws).

For any subsequent investment by a Shareholder, the minimum investment will be such amount as determined by the Manager from time to time. The minimum investment sum is exclusive of the Subscription Charge, if any. The Directors may, in their sole discretion, reduce, increase or waive the minimum subscription amount in a particular case or generally, subject to applicable laws.

### **Subscription Day**

The first Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **Subscription Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of the month prior to the relevant Subscription Day, and/or such other period or day as the Directors may in their discretion agree either generally or in any particular case.

## **REDEMPTION**

### **Redemption Frequency**

SS Fund Shares may be redeemed monthly, on each Redemption Day, subject to the terms of the Private Placement Memorandum, this Appendix and the Articles. Shareholders will be notified of any change.

### **Redemption Day**

The first Business Day of each month and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **Redemption Price**

The Redemption Price will be the Net Asset Value per SS Fund Share of the relevant Class as at the Valuation Point immediately preceding the relevant Redemption Day. The Redemption Price will be adjusted, and SS Fund Shares of the relevant Class redeemed, pursuant to the provisions for equalisation adjustments described under the section headed "Charges and Fees – Performance Fee – Equalisation Adjustments".

### **Redemption Procedure**

As indicated in the Private Placement Memorandum.

### **Redemption Dealing Deadline**

5:00 p.m. (Singapore time) on the 7th day of the month prior to the relevant Redemption Day or such other period or day on or prior to the relevant Redemption Day as the Directors may in their discretion agree either generally in any particular case.

### **Redemption Charge**

A Redemption Charge payable to the Manager will be imposed if redemptions of SS Fund Shares are made within two (2) years of the date of issue of the relevant SS Fund Shares, which will be based on a "first-in, first-out" basis. The said two-year period may be shortened or lengthened generally or in respect of certain Shareholders, as the Manager may deem fit in its absolute discretion. The Manager may in the future at any time impose, without any prior notice, in its sole discretion, a Redemption Charge after the said two-year period.

The Redemption Charge is up to 5% of the aggregate redemption amount, as determined by the Manager. The Redemption Charge will be paid to the Manager or such other person as the Manager may determine. The Manager shall have full and absolute discretion to waive part or all of the Redemption Charge for certain Shareholders.

### **Redemption Gate**

None.

### **Minimum Redemption Amount**

As determined by the Manager from time to time.

## **Minimum Holding Amount**

US\$100,000

## **Payment of Redemption Proceeds**

Payment of redemption proceeds will be on an unaudited basis generally within sixty (60) Business Days after the determination of the relevant Net Asset Value, or as soon as practicable or within such other time as the Directors may determine on a case by case basis or generally (subject to the receipt of complete and original redemption documentation to the satisfaction of the Administrator), subject to the right reserved by the Sub-Fund to make redemptions *in specie*, as described in the Private Placement Memorandum. In certain cases however, there may be a delay in payment on redemptions as provided in the Private Placement Memorandum.

## **DIVIDEND POLICY**

It is the current intention of the Directors of the Sub-Fund not to distribute dividends to the holders of the SS Fund Shares. Income earned will be reinvested and reflected in the value of the SS Fund Shares.

## **SERVICE PROVIDERS**

### **Administrator**

Portcullis Trust (Singapore) Ltd has been appointed by the Fund as the Administrator of the Fund and to provide certain administrative services in accordance with the terms of the Administration Agreement. In its capacity as administrator, it is responsible for performing certain administrative functions for the Fund including processing the issue and redemption of Shares and determining the Net Asset Value of the Fund. Portcullis Trust (Singapore) Ltd will also act as the registrar and transfer agent for the Fund and may carry out these services through an affiliate company.

The Administrator, in determining the Net Asset Value, may rely upon financial data furnished to it by third parties including automatic processing services, pricing services, brokers, market makers and other intermediaries or the prices furnished by the administrator or valuation agents of any collective investment schemes into which the Fund invests. The Administrator shall also be entitled to rely on the Manager for thinly traded or non-marketable or unlisted or unquoted securities or, in the case of marketable securities, where the size of a block of securities held by the Fund or temporary restrictions on resale may justify imposing a discount to the market-determined value, and such reliance shall constitute good faith on the part of the Administrator. Where the Administrator relies on information provided by pricing services, brokers, market makers, managers or administrators of underlying funds or other intermediaries or information provided by the custodian of the Fund, it shall not be liable for any loss suffered by the Fund, the Manager or any Shareholder by reason of any error or inaccuracy in the information provided.

The Administrator is not responsible for any failure by Fund or the Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator is entitled to be indemnified by the Fund in respect of any loss or liability incurred by it in connection with the performance of its duties as Administrator except that caused by fraud, negligence or wilful default on the part of the Administrator or its agents.

The appointment of the Administrator may be terminated by either the Administrator or the Fund giving the other not less than ninety (90) days' notice in writing.

### **Custodian**

Portcullis Trust (Singapore) Ltd has been appointed as the custodian of the investments and uninvested cash of the Fund, which will be held either directly by the Custodian or through its sub-custodians, nominees, agents or delegates. In performing its duties, the Custodian may, at the expense of the Fund, appoint such agents, sub-custodians and delegates as it thinks fit to perform in whole or in part any of its duties and discretions. The Custodian will not be responsible for any loss damage, expense or claim caused by any act or omission of any agents or sub-custodians, provided that the Custodian exercised reasonable care in the appointment of that third party.

The appointment of the Custodian may be terminated by not less than 90 days' notice in writing; the Custodian Agreement may also be terminated in certain other circumstances described therein.

Assets of the Fund will generally be held by the Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. However, the Manager may instruct the Custodian to open accounts with any bank or financial institution in the Custodian's name on behalf of the Fund, and instruct the Custodian to place cash of the Fund in such accounts. The Custodian will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with co-custodians, brokers or any other party or (ii) any cash placed with any bank or financial institution at the request of the Manager.

Notwithstanding anything to the contrary in this Memorandum, the Custodian shall not be liable for any losses suffered by any Shareholders or the Fund in respect of any assets of the Fund which are outside the effective and exclusive control of the Custodian.

The Custodian is entitled to be indemnified by the Fund from and against any and all liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from its fraud or wilful default or that of any agent, delegate or sub-custodian appointed by it. Such indemnity has been granted on a limited recourse basis such that any indemnification shall be limited to the assets of the Fund. In addition the Custodian will not be liable for the acts or omissions of any agent, delegate or sub-custodian



(other than an associate of the Custodian) appointed by it.

Portcullis Trust (Singapore) Ltd is a Singapore registered trust company incorporated in 1998 and is part of a global network of companies called the Portcullis Group that provides corporate, trust and fund administration services around the world. Portcullis Trust (Singapore) Ltd holds a Trust Business Licence issued under Singapore's Trust Companies Act as well as a Capital Markets Services Licence to provide Custody services in relation to securities issued under Singapore's Securities and Futures Act. The Custodian is regulated by the Monetary Authority of Singapore.

## **CHARGES AND FEES**

### **Management Fees**

The Manager will receive a management fee (the "**Management Fee**"). The Management Fee will be calculated as at each Valuation Day and will be paid monthly in arrears.

The Management Fee for SS Fund Class A Shares calculated for any month is an amount equal to 1/12th of 1.5% (equating to 1.5% annually) and SS Fund Class B Shares calculated for any month is an amount equal to 1/12th of 0.5% (equating to 0.5% annually), of the Net Asset Value of SS Fund Shares (before deduction of any accrued Management Fee and Performance Fee) as at the Valuation Point on the last Valuation Day of such month. No Management Fee will be charged on the SS Fund Class Z Shares.

The Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each Class, or for certain Shareholders within SS Fund Shares, including the Management Affiliated Investors. Any such rebates may also be applied in paying up additional Shares to be issued to the Shareholders.

In the event that the Manager is not acting as Manager for an entire month, the Management Fee payable by the Fund for such month will be pro-rated to reflect the portion of such month in which the Manager is acting as such under the Management Agreement.

### **Performance Fee**

The Manager will receive a performance fee ("**Performance Fee**") of 10% of the appreciation of the Net Asset Value of the SS Fund Class A Shares and SS Fund Class B Shares above the High Water Mark, as described below. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. No Performance Fee will be charged on the SS Fund Class Z Shares.

The Performance Fee is calculated on a share-by-share basis so that each Share of the relevant Class is charged a Performance Fee that reflects precisely that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value above the High Water Mark, (ii) all holders of each Class of Shares have the same amount of capital per Share at risk in

the Fund, and (iii) all Shares in each Class have the same Net Asset Value per Share.

The Performance Fee for each SS Fund Share (in this section, each referred to as a “Share”) will be calculated as at each Valuation Point with reference to the Net Asset Value per Share of the relevant Class, commencing on the day after the Initial Closing Date and be paid at the end of each Performance Period. The “**Performance Period**” for each Share is a period commencing on the initial date the Share is issued and ending at the close of business on the first to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for the Share and ending as of the close of business on the next to occur of (1) the last Business Day of June or December; or (2) the date the Share is redeemed. The first Performance Period will end in June 2023.

For each Performance Period, the Performance Fee in respect of each Share will be equal to 10% of the appreciation in the Net Asset Value per Share during that Performance Period above the High Water Mark of that Share.

The “**High Water Mark**” is the greater of (i) the Subscription Price per Share at the time of issue of that Share (or in the case of Shares issued during the Initial Offer Period, the Initial Offer Price) and (ii) the highest Net Asset Value per Share at the end of any previous Performance Period (if any).

The “**Initial Offer Price**” means US\$100 per Share.

### **Equalisation Adjustments**

The “**Peak Net Asset Value per Share**” is the greater of (i) the Initial Offer Price, and (ii) the highest Net Asset Value per Share in effect as at the end of any Performance Period in respect of which a Performance Fee was charged.

If an investor subscribes for Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Initial Offer Price or the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Performance Period by redeeming such number of the investor’s Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% of any such appreciation (a “**Performance Fee Redemption**”). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the investor’s remaining Shares, any appreciation in the Net Asset Value

per Share above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 10% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an **“Equalisation Credit”**). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the **“Maximum Equalisation Credit”**). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 10% of the excess, multiplied by the number of Shares subscribed by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his/its Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption.

The Performance Fee will be calculated and accrued as at each Valuation Point and will be paid in arrears as soon as practicable after the end of the relevant Performance Period.

If the Management Agreement is terminated before the end of a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and

paid (if applicable) as though the date of such termination was the end of the relevant Performance Period.

### **Fees of the Administrator and Custodian**

Under the Administration Agreement and Custodian Agreement, the Fund shall pay the Administrator and Custodian fees for their services as agreed from time to time by the Fund and the Administrator and Custodian respectively. The Administrator and Custodian are entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

### **General Expenses**

The Fund will also bear all costs of its investments (including brokerage, banking, administration and custody charges, interest and taxes), as well as the professional fees of its administrator, auditors, legal advisors, tax advisors and other service providers, the cost of printing and distributing reports and statements and all other operating and administrative expenses.

The expenses of the Fund will be allocated *pro rata* among SS Fund Shares, based on the Net Asset Value of each such Class.

### **ACCOUNTING YEAR/REPORTS AND OTHER INFORMATION TO INVESTORS**

The Fund's accounting year ends on 31 December in each year. The next set of audited accounts of the Fund will be made up to 31 December 2023. The accounts of the Fund will be prepared in accordance with IFRS.

Shareholders will receive unaudited monthly statements from the Administrator which will include the latest available Net Asset Value per SS Fund Share. In the case of joint Shareholders, the above documents will be sent to the Shareholder who is named first in the register of members to his registered address.

\* \* \*

**SERVICE PROVIDERS**  
**(unless otherwise indicated in the Private Placement Memorandum)**

**Administrator and Custodian**

Portcullis Trust (Singapore) Ltd  
6 Temasek Boulevard  
#09-06 Suntec Tower Four  
Singapore 038986

# STEGA GLOBAL

Date: 8 December 2023

## **Important Notice: Amendments to Valuation Day, Subscription Day, Management Fee and unaudited statements to investors for Stega Multistrats Fund**

Further to the Amended and Restated Private Placement Memorandum dated 27 February 2018, further amended and restated on 25 May 2023, the following changes shall be applied to Stega MultiStrats Fund (“SM Fund”) with effect from 1 October 2023:

### **1. Valuation Day**

The Valuation Day will be changed to the last Business Day of each calendar quarter and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **2. Subscription Day**

The Subscription Day will be changed to the first Business Day of January, April, July, and October, and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally.

### **3. Management Fees**

The Manager will receive a management fee (the “Management Fee”). The Management Fee will be calculated as at each Valuation Day and will be paid quarterly in arrears.

The Management Fee for SM Fund Class A Shares calculated for any quarter is an amount equal to 3/12th of 1.5% (equating to 1.5% annually) and SM Fund Class B Shares calculated for any quarter is an amount equal to 3/12th of 0.5% (equating to 0.5% annually) of the Net Asset Value of SM Fund Shares (before deduction of any accrued Management Fee and Performance Fee) as at the Valuation Point on the last Valuation Day of such quarter. No Management Fee will be charged on the SM Fund Class Z Shares.

### **4. Reports and Other Information to Investors**

Shareholders will receive unaudited quarterly statements from the Administrator which will include the latest available Net Asset Value per SM Fund Share.

INVESTMENT MANAGER  
STEGA CAPITAL PTE. LTD.