SUPPLEMENTAL MEMORANDUM

DATED 11 JULY 2024
(LAST AMENDED AND RESTATED ON 24 AUGUST 2026)

AURUM FUND

(Sub-Fund Registration Number: T24VC0079A-SF001)
(a sub-fund of IGQ Golden Compass VCC (Unique Entity Number: T24VC0079A), an umbrella variable capital company incorporated on 14 June 2024 with limited liability under the laws of the Republic of Singapore)

PRIVATE OFFERING
of participating shares in the capital of IGQ Golden Compass VCC attributable to Aurum Fund
at the Initial Offer Price of:
S$1.00 per Class A1 Participating Share
S$1.00 per Class A2 Participating Share
S$1.00 per Class A3 Participating Share

Fund Manager

IGQ CAPITAL PTE. LTD.

IMPORTANT NOTICE

The information contained in this Supplemental Memorandum should be read in the context of, and together with, the information contained in the information memorandum dated 11 July 2024 issued in connection with the offer of participating shares in the capital of IGQ Golden Compass VCC (the "**Fund**"), as amended, restated, modified or supplemented from time to time (the "**Information Memorandum**"). Distribution of this Supplemental Memorandum is not authorised unless accompanied by or supplied in conjunction with a copy of the Information Memorandum.

Aurum Fund (the "**Sub-Fund**") is a sub-fund of the Fund. The Participating Shares are being offered pursuant to the terms of the Constitution, the Information Memorandum, this Supplemental Memorandum and the relevant Subscription Agreement.

Unless otherwise defined herein or the context otherwise requires, terms and expressions used in this Supplemental Memorandum shall have the same meanings as in the Information Memorandum.

The Sub-Fund is not authorised under section 286 of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), or recognised under section 287 of the SFA by the Monetary Authority of Singapore (the "**MAS**") and Participating Shares are not allowed to be offered to the retail public.

The Sub-Fund is a restricted scheme (as referred to in section 305 of the SFA) notified to the MAS. Accordingly, this Supplemental Memorandum and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Participating Shares may not be circulated or distributed, nor may the Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in the Republic of Singapore other than to "accredited investors" or "institutional investors" (each within the meaning of Section 4A of the SFA).

This Supplemental Memorandum and any other document or material issued in connection with the Sub-Fund is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether an investment in the Sub-Fund is suitable for you.

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DIRECTORY

The Sub-Fund	Aurum Fund
Sub-Fund Registration Number	T24VC0079A-SF001
Fund Manager	IGQ Capital Pte. Ltd. (Unique Entity Number: 202245917K) 5 Shenton Way, #10-01, UIC Building Singapore 068808
Fund Administrator	NAV Fund Services (Singapore) Private Limited (Unique Entity Number: 202031851K) 9 Raffles Place #26-01, Republic Plaza Singapore 048619
Prime Broker and Custodian	Maybank Securities Pte. Ltd. (Unique Entity Number: 197201256N) 50 North Canal Road #03-01 Singapore 059304
Execution Broker and Custodian	CGS International Securities Singapore Pte. Ltd. (Unique Entity Number: 198701621D) 10 Marina Boulevard #10-01, Marina Bay Financial Centre Singapore 018983
Execution Brokers	UOB Kay Hian Pte. Ltd. (Unique Entity Number: 197000447W) 8 Anthony Road #01-01 Singapore 229957 CMB International Global Markets Limited (Incorporation Number: 10098613) 46/F, Champion Tower, 3 Garden Road, Central, Hong Kong Phillip Capital Sdn. Bhd. (Company Registration Number: 199501033331/ 362533-U) B-18-6, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia
Financial Supervisory Authority Regulating the Custodian	Monetary Authority of Singapore 10 Shenton Way MAS Building Singapore 079117
Legal Counsel to the Fund Manager as to matters of Singapore law	BTPLaw LLC (Unique Entity Number: 202036376Z)

	137 Amoy Street #03-02 Far East Square Singapore 049965
Auditor	Acclime First Trust LLP (formerly Crowe Horwath First Trust LLP) (Unique Entity Number: T08LL1312H) 9 Raffles Place #19-20, Republic Plaza Singapore 048619
Singapore Tax Advisor	BDO Tax Advisory Pte. Ltd. (Unique Entity Number: 200818719H) 600 North Bridge Road #23-01, Parkview Square Singapore 188778

DETAILS OF THE SUB-FUND

1. Type and Duration of Fund and Classes of Participating Shares

The Sub-Fund is an open-ended collective investment scheme of an unlimited duration.

As at the date of this Supplemental Memorandum, the Sub-Fund has three classes of Participating Shares attributable to it, namely, Class A1 Participating Shares, Class A2 Participating Shares and Class A3 Participating Shares.

The Board shall have the discretion to issue additional Classes from time to time. Any such issuance of one or more additional Classes may be in such nature, scope or form as the Board may determine at its sole and absolute discretion, provided that the rights, interests and obligations of the other Investors are not prejudiced.

2. Investment Objective

The investment objective of the Sub-Fund is to generate attractive risk adjusted absolute returns over a medium- to long-term investment horizon.

3. Investment Strategy and Process

The Fund Manager intends to achieve the investment objective of the Sub-Fund by investing primarily in a portfolio of equity and equity-linked securities with a high conviction approach. This means that the Fund Manager may, for the account of the Sub-Fund, take more concentrated positions in any particular country, sector and counter. In this regard and for this purpose, the Fund Manager may, for the account of the Sub-Fund, invest in units of other collective investment schemes, including other collective investment schemes managed by the Fund Manager (provided that the Fund Manager waives the Fund Management Fees payable by the Sub-Fund in respect of such collective investment scheme), in order to get exposure to a particular country, sector and/or theme.

Notwithstanding the foregoing, the Fund Manager retains the discretion to adopt a tactical asset allocation strategy to vary the asset mix and invest in other asset classes comprising of fixed income securities, money market instruments, deposits, collective investment schemes and derivatives, if the prevailing market and economic conditions require.

Based on the foregoing, the investment portfolio of the Sub-Fund may at any time be as follows:

(a) equity and equity-linked securities – 0% to 100.0% of the Sub-Fund's investment portfolio;

(b) fixed income securities, money market instruments and deposits – 0% to 100.0% of the Sub-Fund's investment portfolio;

(c) collective investment schemes – 0% to 100.0% of the Sub-Fund's investment portfolio; and

(d) derivatives and embedded derivatives – 0% to 100.0% of the Sub-Fund's investment portfolio.

The investment process of the Fund Manager is described generally below:

<u>Equity and Equity-linked Investments</u>

The Fund Manager's investment process involves a top-down approach, starting from the Fund Manager's determination of key investment themes with structural growth drivers, followed by identifying countries, industries and niches that will benefit from those themes.

Following such analysis, the Fund Manager shall select companies within these industries through an equity selection process. In the equity selection process, the Fund Manager seeks to identify companies that fit its investment themes and the equity securities of which are attractively priced relative to their medium to long-term growth potential. This identification process would be achieved through internal research, subjecting potential investments to a disciplined set of investment criteria that includes both qualitative and quantitative considerations.

Tactical Asset Allocation

- Fixed Income Securities

  When selecting fixed income securities, the selection will depend largely on the credit quality of the issuers. Additionally, a detailed evaluation of the issuer (including on its ability to meet financial obligations, whether it has healthy cash flow, the collateral type, value, claims priority, and whether issuances offer the highest safety for timely payment of interest and capital) will be part of the investment decision-making process.

- Collective Investment Schemes

  The Fund Manager will seek to identify collective investment schemes which align with the Sub-Fund's investment objective. The Fund Manager will ensure that there is no improper use of the Fund Manager's position in managing the Sub-Fund to gain, directly or indirectly, any advantage or to cause detriment to Sub-Fund's interest. Investments in collective investment schemes will be done in the best interest of the Sub-Fund.

- Money Market Instruments and Deposits

  The selection of an issuer or financial institution will depend largely on the credit quality and liquidity of the issuer or financial institution, as the case may be.

4. Investment Restrictions

Investments made by the Fund Manager for the account of the Sub-Fund shall strictly adhere to any applicable asset limits and investment spread and exposure limits set by the MAS.

Other than as described in the Information Memorandum and this Supplemental Memorandum, the Fund Manager, in investing for the account of the Sub-Fund, is not subject to any particular investment restriction.

The Board may from time to time modify the investment restriction(s) applicable to the investments of the Sub-Fund without the consent of, or giving any notice to the Shareholders of the Sub-Fund, provided that the Sub-Fund will notify Shareholders of the Sub-Fund of a permanent and significant change to the investment restriction(s) applicable to the Sub-Fund. The Fund Manager has the discretion to exceed these restriction(s) without the consent of, or giving any notice to the Shareholders of the Sub-Fund, if it considers the objectives of the Sub-Fund will be better achieved in doing so. If any of the investment restriction(s) set forth above are significantly exceeded, the Fund Manager may (but shall not be required to) take such steps

to bring the investments of the Sub-Fund within, or close to, the stated restriction(s) over such period of time as it may consider appropriate in all the circumstances but shall not be under any further liability in respect of the exceeding of the restriction(s).

Any investment restriction shall apply only with respect to investments made by the Fund Manager for the account of the Sub-Fund at the time the relevant investment is entered into, and an investment restriction shall not require the realisation of any investment if it is breached as a result of any event outside the control of the Sub-Fund or the Fund Manager occurring after the relevant investment is made.

5. Leverage and Borrowings

The Fund Manager may, in its discretion for the account of the Sub-Fund, utilise leverage for risk management and enhancement of returns purposes, provided that the total leverage for such purposes shall not exceed 200.0% of the Net Asset Value of the Sub-Fund, as determined on the latest Valuation Day.

6. Cash Management and Hedging Policy

The Fund Manager may, in its discretion for the account of the Sub-Fund, (a) retain a portion of the Sub-Fund's cash in its bank account to cover operational expenses, including the Fund Management Fees; (b) deposit a portion of the Sub-Fund's cash with the prime broker(s) and/or broker(s) of the Sub-Fund as margin deposit; and/or (c) deploy any undeployed cash of the Sub-Fund in short-term investments such as money market instruments.

Subject to any restriction in the Information Memorandum and this Supplemental Memorandum, the Fund Manager may, in its discretion for the account of the Sub-Fund, use financial derivative instruments to hedge certain risks of existing positions held within the Sub-Fund (such as market risk, foreign exchange risk, interest rate risk, credit risk and/or volatility risk) or for efficient portfolio management purposes or a combination of both.

7. Lending and Guarantee Restrictions

The provisions of Section 4.6 of the Information Memorandum (Lending and Guarantee Restriction(s)) shall apply to the Sub-Fund.

8. Hurdle Rate

The Hurdle Rate applicable to Class A2 Participating Shares is 10.0% per annum (net of fees and expenses) for three years commencing from when the relevant Class A2 Participating Shares are first issued and 8.0% per annum (net of fees and expenses) for every subsequent year thereafter.

The Hurdle Rate applicable to Class A3 Participating Shares is 10.0% per annum (net of fees and expenses).

9. Initial Offer and Subsequent Subscriptions

Class A1 Participating Shares, Class A2 Participating Shares and Class A3 Participating Shares will be offered for the first time at the Initial Offer Price during the Initial Offer Period without any limit on the number of Participating Shares that may be subscribed for during such period.

Class A1 Participating Shares are only available for subscription by Foong May Kuen and Tan Kee Hoong in equal proportions, provided that each of them is an Eligible Investor. Any

subscription by either Foong May Kuen and Tan Kee Hoong which is not in equal proportions is subject to mutual agreement in writing by Foong May Kuen and Tan Kee Hoong. Class A2 Participating Shares and Class A3 Participating Shares are available for subscription by all Eligible Investors.

The Initial Offer Period is from 9.00 a.m. on 15 July 2024 (Singapore time) to 5.00 p.m. on 22 July 2024 (Singapore time), or such other day as the Fund Manager may in its discretion determine (the "**IOP Deadline**"), and the Initial Offer Price for each Class is S$1.00 or such other amount (and in such other currency) as the Fund Manager may in its discretion determine either generally or in any particular case.

Where a subscription application made during the Initial Offer Period is accepted, the relevant Participating Shares will be treated as having been issued with effect from 23 July 2024 or such other day as the Fund Manager may in its discretion determine. The subscription monies paid by an Investor for the relevant Participating Shares will accordingly be subject to investment risk in the Sub-Fund from the said date.

The Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount for each Class are as follows:

Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**
Class A1 Participating Shares	S$100,000(1)	S$50,000(1)
Class A2 Participating Shares	S$5,000,000(1)	S$50,000(1)
Class A3 Participating Shares	S$100,000(1)	S$50,000(1)

Notes:

(1) Or such other amount (and in such other currency) as the Fund Manager may in its discretion determine either generally or in any particular case.

The completed Subscription Agreement and the Verification Documents must be received by the Fund Manager or the Fund Administrator before 5.00 p.m. (Singapore time) on the day falling three Business Days before the IOP Deadline, or such other day as the Fund Manager may in its discretion determine either generally or in any particular case, and the subscription monies must be received by the Sub-Fund in cleared funds before 5.00 p.m. (Singapore time) on the day falling one Business Day before the IOP Deadline, or such other day as the Fund Manager may in its discretion determine either generally or in any particular case.

After the close of the Initial Offer Period:

(a) Class A1 Participating Shares will be available for subscription on each Subscription Day at an Issue Price that is determined in accordance with Section 5.1.4 of the Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds – Issue Price); and

(b) a new Series of Class A2 Participating Shares and Class A3 Participating Shares will be available for subscription on each Subscription Day at an Issue Price that is equal to S$1.00 or such other amount (and in such other currency) as the Fund Manager may in its discretion determine either generally or in any particular case,

provided that the completed Subscription Agreement and the Verification Documents are received by the Fund Manager or the Fund Administrator by the Subscription Deadline, and

provided that the subscription monies are received by the Sub-Fund in cleared funds before 5.00 p.m. (Singapore time) on the day falling one Business Day before the relevant Subscription Day, or such other day as the Fund Manager may in its discretion determine either generally or in any particular case.

The Subscription Day is the first Business Day of each calendar month and/or such other day as the Fund Manager may designate as a Subscription Day in addition thereto or in substitution therefor, either generally or in any particular case. The Subscription Deadline is 5.00 p.m. (Singapore time) on the day falling three Business Days before the relevant Subscription Day, or such other day as the Fund Manager may in its discretion determine either generally or in any particular case.

Where a subscription application in respect of a particular Subscription Day is accepted, the relevant Participating Shares will be treated as having been issued with effect from such Subscription Day notwithstanding that such Participating Shares may not have been issued nor the relevant Investor entered in the register of members of the Fund until after such Subscription Day. The subscription monies paid by an Investor for the relevant Participating Shares will accordingly be subject to investment risk in the Sub-Fund from such Subscription Day. Subscription monies will become the property of the Sub-Fund upon receipt and Eligible Investors who have applied to subscribe for Participating Shares in accordance with this Section 9 will be treated as general creditors of the Sub-Fund during the period between receipt of subscription monies and the issuance of the relevant Participating Shares.

Save as otherwise specified herein, the provisions of Section 5.1 of the Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds) in respect of the subscription for Participating Shares shall apply to the Sub-Fund.

10. Redemption

A Shareholder of the Sub-Fund may redeem his/its Participating Shares, in whole or in part, on each Redemption Day, provided that he/it complies with the provisions of Section 5.3 of the Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds) in respect of the redemption of Participating Shares by the Redemption Deadline. The Redemption Day is the first Business Day of each calendar month and/or such other day as the Fund Manager may designate as a Redemption Day in addition thereto or in substitution therefor, either generally or in any particular case. The Redemption Deadline is 5.00 p.m. (Singapore time) on the day falling 30 Business Days before the relevant Redemption Day, or such other period or day on or prior to the relevant Redemption Day as the Fund Manager may in its discretion determine either generally or in any particular case.

The Minimum Redemption Amount and Minimum Holding Amount for each Class is as follows:

Class	**Minimum Redemption Amount**	**Minimum Holding Amount**
Class A1 Participating Shares	S$50,000(1)	S$100,000(1)
Class A2 Participating Shares	S$50,000(1)	S$1,000,000(1)
Class A3 Participating Shares	S$50,000(1)	S$100,000(1)

Notes:

(1) Or such other amount as the Fund Manager may in its sole and absolute discretion determine either generally or in any particular case.

Shareholders of the Sub-Fund may not partially redeem their Participating Shares if such partial redemption would cause the aggregate Net Asset Value of the redeeming Shareholder's remaining Participating Shares of the relevant Class being redeemed to fall below the applicable Minimum Holding Amount.

The Fund Manager may, in its sole discretion, vary, waive or reduce any applicable Minimum Holding Amount and/or applicable Minimum Redemption Amount either generally or in any particular case.

Save as otherwise specified herein, the provisions of Section 5.3 of the Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds) in respect of the redemption of Participating Shares shall apply to the Sub-Fund.

11. Liquidity Risk Management

In addition to any other liquidity risk management policies or tools disclosed in the Information Memorandum and this Supplemental Memorandum, to manage liquidity risks associated with the Sub-Fund's obligation to meet redemption requests and pay expenses:

(a) the Fund Manager (on behalf of the Board) may, acting reasonably and in good faith, limit the number of Participating Shares of any Class redeemed on any Redemption Day to such number of Participating Shares of such Class representing 10.0% of the total Net Asset Value of the Sub-Fund. In this event, the limitation will apply *pro rata* so that all holders of Participating Shares of such Class who have validly requested to redeem Participating Shares of such Class on that Redemption Day will redeem the same proportion of Participating Shares of such Class. Any Participating Shares of such Class not redeemed (but which would otherwise have been redeemed) shall be carried forward, with priority, on the next succeeding applicable Redemption Day and all following succeeding applicable Redemption Days (subject to any such gating restrictions on such subsequent Redemption Day), until the original request has been satisfied in full; and

(b) the Fund Manager may, in its discretion for the account of the Sub-Fund, borrow up to 10.0% of the Net Asset Value of the Sub-Fund as determined on the latest Valuation Day to meet redemptions or pay expenses.

Save as otherwise specified herein, the provisions of Section 5.3.7 of the Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Liquidity Risk Management) in respect of the redemption of Participating Shares shall apply to the Sub-Fund.

12. Valuation and Suspension

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar month and/or such other day or days in addition thereto or in substitution therefor, as the Fund Manager may from time to time determine either generally or in any particular case.

Save as otherwise specified herein, the provisions of Section VI of the Information Memorandum (Valuation and Suspension) shall apply to the Sub-Fund.

13. Distribution Policy

Each Class of Participating Shares is an Accumulation Class.

Notwithstanding the foregoing, Class A1 Participating Shares shall be entitled to a profit allocation from Class A2 Participating Shares and Class A3 Participating Shares (the "**Special Allocations**" and each a "**Special Allocation**"), which shall be calculated as follows:

(a) with respect to each Series of Class A2 Participating Shares, an amount equal to the number of Class A2 Participating Shares in such Series in issue as at the last Valuation Day of the relevant Calculation Period multiplied by 20.0% multiplied by the appreciation in the NAV per Share of such Series of Class A2 Participating Shares (before giving effect to the Special Allocations) in excess of the High Watermark of such Series of Class A2 Participating Shares (as adjusted for the applicable Hurdle Rate) over a Calculation Period; and

(b) with respect to each Series of Class A3 Participating Shares, an amount equal to the number of Class A3 Participating Shares in such Series in issue as at the last Valuation Day of the relevant Calculation Period multiplied by 20.0% multiplied by the appreciation in the NAV per Share of such Series of Class A3 Participating Shares (before giving effect to the Special Allocations) in excess of the High Watermark of such Series of Class A3 Participating Shares (as adjusted for the applicable Hurdle Rate) over a Calculation Period.

The Special Allocations accrue monthly and are distributable in arrears as soon as practicable after the end of each Calculation Period or, in the case of any redemption of Class A2 Participating Shares or Class A3 Participating Shares or liquidation of the Sub-Fund occurring at any time other than the end of a Calculation Period, upon redemption of such Class A2 Participating Shares or Class A3 Participating Shares (as the case may be) or the liquidation of the Sub-Fund, as the case may be.

Each "**Calculation Period**" in respect of each Series of Class A2 Participating Shares and Class A3 Participating Shares is 1 July of each calendar year to 30 June of the next calendar year. The first Calculation Period in respect of each Series of Class A2 Participating Shares and Class A3 Participating Shares is the period commencing on the date of issuance of such Series of Class A2 Participating Shares and Class A3 Participating Shares, as the case may be, and ending on 30 June of the next calendar year.

The Special Allocation for each Series of Class A2 Participating Shares and Class A3 Participating Shares shall be subject to the High Watermark of the relevant Series of the relevant Class (as adjusted for the applicable Hurdle Rate). Thus, if the NAV per Share for, for example, Class A2 Participating Shares of a Series at the end of the relevant Calculation Period is less than the High Watermark of that Series (as adjusted for the applicable Hurdle Rate), no Special Allocation will accrue to Class A1 Participating Shares in respect of that Series.

The High Watermark of the relevant Series of Class A2 Participating Shares and Class A3 Participating Shares (as adjusted for the applicable Hurdle Rate) will be adjusted at the end of each Calculation Period to take into account the reduction in the NAV per Share for Class A2 Participating Shares and Class A3 Participating Shares, as the case may be, of such Series as a result of the accrual of the Special Allocation.

The holders of Class A1 Participating Shares may in their absolute discretion (voting as a Class) waive, in whole or in part, any Special Allocation accruing to Class A1 Participating Shares either generally or in any particular case.

Save as otherwise specified herein, the provisions set out in Section 6.2.2 of the Information Memorandum (Accounting Methodologies – Series Accounting) shall apply to the Sub-Fund.

14. Banking, Custody and Brokerage Arrangements

As at the date of this Supplemental Memorandum, Maybank Securities Pte. Ltd. ("**Maybank**") has been appointed as the prime broker for the Sub-Fund upon their usual terms and conditions (the "**Maybank T&C**") and will charge a customary fee for such services.

As at the date of this Supplemental Memorandum, the Fund Manager has appointed CGS International Securities Singapore Pte. Ltd. ("**CGS**") as an execution broker and a custodian for the Sub-Fund upon their usual terms and conditions and will charge a customary fee for such services. CGS has onboarded the Fund Manager as a client and has opened a sub-account in the name of the Sub-Fund.

As at the date of this Supplemental Memorandum, the Fund Manager has appointed each of UOB Kay Hian Pte. Ltd. ("**UOBKH**"), CMB International Global Markets Limited ("**CMB**") and Phillip Capital Sdn. Bhd. ("**PCSB**") as an execution broker for the Sub-Fund upon their usual terms and conditions and will charge a customary fee for such services. Each of UOBKH, CMB and PCSB has onboarded the Fund Manager as the client and open a sub-account in the name of the Sub-Fund.

Other banks, custodians and/or brokers may be appointed by the Board, in consultation with the Fund Manager, as circumstances require.

Save as otherwise specified herein, the provisions of Section 7.6 of the Information Memorandum (Banking, Custody and Brokerage Arrangements) in relation to banking, custody and brokerage arrangements shall apply to the Sub-Fund.

15. Sub-Managers, Investment Advisors and Investment Advisory Committee

No sub-manager or investment advisor has been appointed by the Fund Manager in respect of the Sub-Fund as at the date of this Supplemental Memorandum. However, the Fund Manager may from time to time, in accordance with the terms of the Fund Management Agreement, appoint one or more sub-managers and/or investment advisors in respect of the Sub-Fund.

No investment advisory committee has been appointed in respect of the Sub-Fund as at the date of this Supplemental Memorandum. However, the Board may from time to time in its discretion appoint an investment advisory committee in respect of the Sub-Fund.

16. Costs and Expenses

(a) Fund Management Fee

The Fund Management Fees payable by the Sub-Fund in respect of each Series of Class A1 Participating Shares and Class A2 Participating Shares for the first three years commencing on the date that the relevant Class A1 Participating Shares or Class A2 Participating Shares, as the case may be, are issued (the "**Initial Period**") shall be an amount equal to 2.0% per annum of the Net Asset Value of the Class A1 Participating Shares or Class A2 Participating Shares (as the case may be) in that Series that are in issue, as determined on the Valuation Day of the calendar month in which the Fund Management Fees are payable. After the Initial Period, the Fund Management Fees payable by the Sub-Fund in respect of each Series of Class A1 Participating Shares and Class A2 Participating Shares shall be an amount equal to 1.0% per annum of the Net Asset Value of the Class A1 Participating Shares or Class A2 Participating Shares (as the case may be) in that Series that are in issue, as determined on the Valuation Day of the calendar month in which the Fund Management Fees are payable.

The Fund Management Fees payable by the Sub-Fund in respect of each Series of Class A3 Participating Shares shall be an amount equal to 2.0% per annum of the Net Asset Value of the Class A3 Participating Shares in that Series that are in issue, as determined on the Valuation Day of the calendar month in respect of which the Fund Management Fees are payable.

The Fund Management Fees are payable in arrears on the last Business Day of each calendar month. The Fund Management Fees payable to the Fund Manager shall be pro-rated accordingly for any applicable period which is less than a full calendar month.

The Fund Manager (in consultation with the Board) may in its sole discretion waive, reduce or rebate part or all of any Fund Management Fee payable to it either generally or in any particular case, or elect to receive part or all of any Fund Management Fee payable to it in the form of Participating Shares of any Class either generally or in any particular case.

(b) Performance Fee

No Performance Fee is payable by the Sub-Fund.

(c) Subscription Fee

No Subscription Fee is payable in respect of the subscription for any Participating Share. However, the Board or the Fund Manager may in its discretion prescribe a Subscription Fee either generally or in any particular case. Any Subscription Fee payable shall be deducted from the relevant investors' subscription monies for the subscription for any Participating Share.

(d) Redemption Fee

The Fund Manager shall be entitled to charge, in respect of any application for the redemption of Class A2 Participating Shares made within three years of the date of issuance of such Class A2 Participating Shares (the "**Soft Lock-up Period**"), the following Redemption Fee:

Soft Lock-up Period	**Redemption Fee**
Within the first year(1)	6.0%(2)
Within the second year(1)	4.0%(2)
Within the third year1)	2.0%(2)

Notes:

(1) Of the date of issuance of the Class A2 Participating Shares being redeemed.

(2) Of the Net Asset Value of the Class A2 Participating Shares being redeemed.

The Fund Manager shall be entitled to charge, in respect of any application for the redemption of Class A3 Participating Shares made within one year of the date of issuance of such Participating Shares, a Redemption Fee of up to 2.0% of the Net Asset Value of the Class A3 Participating Shares being redeemed.

All Redemption Fees shall be payable upon redemption and shall be deducted from the redemption proceeds.

The Fund Manager may in its absolute discretion vary, waive or reduce any Redemption Fee payable to it either generally or in any particular case.

(e) Other Costs and Expenses

Other costs and expenses such as, without limitation, audit costs, fund administration costs, custody costs and brokerage costs, are subject to agreement with the relevant parties. Each cost or expense may be substantial (i.e., 0.1% or more of the Net Asset Value of the Sub-Fund) depending on the proportion it bears to the Net Asset Value of the Sub-Fund.

Save as otherwise specified herein, the provisions of Section 8.2 of the Information Memorandum (Other Costs and Expenses) in respect of the allocation of expenses shall apply to the Sub-Fund.

17. Additional Risk Factors

Other than the risk factors disclosed in the Information Memorandum, the following additional risk factors also apply to the Sub-Fund:

Tactical Asset Allocation Risk

As the Fund Manager may, for the account of the Sub-Fund, reallocate the investible assets of the Sub-Fund between different asset classes as part of its investment strategy, successful implementation requires accurate assessments of general economic conditions, the prospects of relevant companies and industries and the future behaviour of other financial market participants. Even with careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participants to such events. There can be no assurance that the judgement and investment decisions of the Fund Manager based on its outlook of the market will be consistent with actual market movements and as such, an unsuccessful strategy may result in loss to the Sub-Fund.

18. Potential Conflicts of Interest

Other than as disclosed in the Information Memorandum, the following conflicts of interest also apply to in respect of the Sub-Fund:

(a) Other Funds and Accounts

The Fund Manager may currently and in the future manage and sponsor certain funds, accounts, investment vehicles or co-investment arrangements (any such funds, accounts, investment vehicles or co-investment arrangements, the "**Other Funds**"). Except to the extent prohibited by the Fund Management Agreement, the Information Memorandum and/or this Supplemental Memorandum, such Other Funds may have investment objectives or may implement investment strategies which are similar or identical to or which overlap with those of the Sub-Fund. In particular, the Other Funds may be structured and tailored to satisfy the investment criteria for the specific investors therein. For example, an investor in an Other Fund may have the opportunity to accept or decline the participation by such Other Fund in any investment (including as a co-investment alongside the Sub-Fund or one or more Other Funds). The terms of the Other Funds (including with respect to economic arrangements) may vary significantly from the terms of the Sub-Fund. The Fund Manager may take action with respect to the

Other Funds that differs from the action taken with respect to the Sub-Fund, even though the investment objectives of the Sub-Fund and such Other Funds may be the same or similar. The interests of investors in such Other Funds will not necessarily be aligned with the interests of the Shareholders of the Sub-Fund.

To ensure that any actual or potential conflict of interest arising out of overlapping investment strategies are managed in the best interest of the Sub-Fund and its Shareholders, while investment research may be centralised, the Fund Manager will ensure that the Sub-Fund and each Other Fund are managed by different primary portfolio managers which make investments for the account of the Sub-Fund or the relevant Other Fund in accordance with their respective investment strategy independently. There is a possibility that the Sub-Fund may be on the opposite side of a particular trade to an Other Fund, but this will be purely coincidental and not a result of any synchronised or concerted effort by the various portfolio managers.

(b) Differing Interests

One or more members of the management team of the Fund Manager may have different interests (including economic and voting) with respect to the operation and management of one or more Other Funds as compared to their interests in the Sub-Fund. Furthermore, the Sub-Fund and Other Funds may have different compensation arrangements. This may affect the alignment of interests (including with respect to the time and attention of the Fund Manager's personnel) and create a potential conflict of interest with respect to how decisions are made (including with respect to the allocation of investment opportunities).

19. Past Performance

Information regarding the past performance of the Sub-Fund (if any) may be obtained from the Fund Manager. Past performance is not indicative of future results.

20. Reporting to Shareholders

The Fund Manager shall, with the assistance of the Fund Administrator, provide each Shareholder of the Sub-Fund with a statement of Net Asset Value within 10 Business Days of a valuation of the assets of the Sub-Fund being completed.

Save as otherwise specified herein, the provisions of Section 11.3 of the Information Memorandum (Reporting to Shareholders) in respect of reporting to Shareholders shall apply to the Sub-Fund.

21. Supplemental Memorandum Takes Precedence

In the event of any inconsistency between the Information Memorandum and this Supplemental Memorandum, the provisions in this Supplemental Memorandum shall apply notwithstanding anything to the contrary in the Information Memorandum.