SUPPLEMENTAL MEMORANDUM

DATED 25 MARCH 2025
(LAST AMENDED AND RESTATED ON 24 AUGUST 2026)

CATALYST FUND

(Sub-Fund Registration Number: T24VC0079A-SF003)
(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 Catalyst Fund

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.

Catalyst 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, the relevant Appendix (as defined herein) 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.

Separate appendices to this Supplemental Memorandum ("**Appendices**", and each an "**Appendix**") will set out details relating to Participating Shares of each Class. including, but not limited to, specific information on the Participating Shares of such Class, any additional terms, conditions, restrictions or risk factors applicable and the details relating to the offer of Participating Shares of such Class. Unless the context otherwise requires, references in this Supplemental Memorandum to this Supplemental Memorandum shall include a reference to the Appendices where the context requires.

Each Appendix shall form part of, and must be read in conjunction with, the Information Memorandum and this Supplemental Memorandum. To the extent that there is any inconsistency between:

(a) the Information Memorandum and this Supplemental Memorandum, this Supplemental Memorandum shall prevail; and

(b) this Supplemental Memorandum and any Appendix, the relevant Appendix shall prevail.

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, the Appendices 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, the Appendices 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.

TABLE OF CONTENT

CONTENTS

DIRECTORY 4

DETAILS OF THE SUB-FUND 5

1. Type and Duration of Fund and Classes of Participating Shares 5
2. Investment Objective 5
3. Investment Strategy and Process 5
4. Investment Restrictions 5
5. Leverage and Borrowings 6
6. Cash Management and Hedging Policy 6
7. Lending and Guarantee Restrictions 6
8. Hurdle Rate 6
9. Initial Offer and Subsequent Subscriptions 6
10. Redemption 7
11. Liquidity Risk Management 7
12. Valuation and Suspension 8
13. Distribution Policy 8
14. Banking, Custody and Brokerage Arrangements 8
15. Sub-Managers, Investment Advisors and Investment Advisory Committee 9
16. Costs and Expenses 9
17. Additional Risk Factors 11
18. Potential Conflicts of Interest 11
19. Reporting to Shareholders 12
20. Past Performance 12
21. Supplemental Memorandum Takes Precedence 13

APPENDIX 1 1-1

APPENDIX 2 2-1

DIRECTORY

The Sub-Fund	Catalyst Fund
Sub-Fund Registration Number	T24VC0079A-SF003
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	Maybank Securities Pte. Ltd. (Unique Entity Number: 197201256N) 50 North Canal Road #03-01 Singapore 059304
Custodian	Maybank Securities Pte. Ltd. (Unique Entity Number: 197201256N) 50 North Canal Road #03-01 Singapore 059304
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.

Details relating to each Class of Participating Shares are set out in the Appendix relating to such Class.

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-term 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, for the account of the Sub-Fund, in the following:

(a) equity, equity-linked and/or debt securities issued by publicly-listed;

(b) equity, equity-linked and/or debt securities issued by private companies; and/or

(c) 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)

(each a "**Portfolio Investment**").

The Portfolio Investments which are attributable to each Class (i.e., the profits and losses arising out of a such Portfolio Investments will be attributable solely to such Class) are indicated in the relevant Appendix.

4. Investment Restrictions

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

The investment restriction(s) relating to the Portfolio Investments attributable to a particular Class, if any, will be indicated in the relevant Appendix.

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 (including, without limitation, any appreciation or depreciation in the relevant investment arising from changes in exchange rates, movements in the relative value of or the exercise of rights in respect of or the receipt of rights, bonuses, benefits in the nature of capital or any other action affecting the relevant investment) occurring after the relevant investment is made.

5. Leverage and Borrowings

The Fund Manager may, in its discretion for the account of any Class, utilise leverage for risk management and enhancement of returns purposes. Details relating to any restrictions on leverage utilised for the account of such Class, if any, are indicated in the relevant Appendix.

6. Cash Management and Hedging Policy

The Fund Manager may, in its discretion for the account of any Class, (a) retain a portion of the Sub-Fund's cash which is attributable to such Class in its bank account to cover operational expenses attributable to such Class, including the portion of the Fund Management Fees attributable to such Class; (b) deposit the portion of the Sub-Fund's cash attributable to such Class 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 which is attributable to such Class 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 any Class, use financial derivative instruments to hedge certain risks of the Portfolio Investment attributable to such Class (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 each Class will be indicated in the relevant Appendix.

9. Initial Offer and Subsequent Subscriptions

Details relating to the offer of Participating Shares of each Class, including, without limitation, the Initial Offer Period, Initial Offer Price, Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount, are set out in the Appendix relating to such Class.

The Subscription Day in respect of each Class 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 in respect of each Class is 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.

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

Subject to any applicable lock-up period (as may be indicated in the relevant Appendix), 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 15 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 the Minimum Holding Amount for each Class are set out in the Appendix relating to such Class. 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 Minimum Holding Amount applicable to such Class. 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, this Supplemental Memorandum and the relevant Appendix, to manage liquidity risks associated with the Sub-Fund's obligation to meet redemption requests and pay expenses, the Fund Manager (on behalf of the Board) may:

(a) 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/which 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 (subject to any such gating restrictions on such subsequent Redemption Day), until the original request has been satisfied in full. If the gating mechanism provided for in this Section 11(a) is invoked at any time, the Fund Manager shall, in accordance with the Guidelines on Liquidity Risk Management Practices for Fund Management Companies (Guideline No.: SFA04-G08) promulgated by the MAS, immediately notify the MAS of the same; and

(b) 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 for expenses of the Sub-Fund.

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) shall apply to the Sub-Fund at the discretion of the Fund Manager.

12. Valuation and Suspension

The Valuation Day of the Sub-Fund shall be the last Calendar 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 is an Accumulation Class.

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 and a custodian for the Sub-Fund upon their usual terms and conditions (the "**Maybank T&C**") and will charge a customary fee for such services. Pursuant to the Maybank T&C, Maybank may appoint sub-custodians wherever located for the purpose of providing custody services upon such terms as agreed by Maybank. In the event such sub-custodian is appointed, the Fund (acting for the purpose of the Sub-Fund) shall be deemed to have contracted as principal with such sub-custodian and agreed to the arrangements as prescribed in the relevant provisions of the Securities and Futures (Licensing and Conduct of Business) Regulation.

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 each Class shall be as indicated in the relevant Appendix.

The Fund Management Fees accrue monthly and shall be paid 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 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.

In the event that a Shareholder's Participating Shares are converted from one Class to another, the Fund Management Fee in respect of each converted Participating Shares shall be calculated based on the percentage applicable to the Class to which such Shareholder's Participating Shares are converted, with effect from the date of such conversion.

(b) Performance Fee

The Fund Manager shall be entitled to receive Performance Fees from the Sub-Fund in respect of each Series of each Class, which shall be calculated in accordance with the relevant Appendix.

The Performance Fees accrue annually and are payable in arrears as soon as practicable after the end of each Performance Period or, in the case of any redemption of Participating Shares of the relevant Class, liquidation of the Sub-Fund or termination of the Fund Management Agreement in respect of the Sub-Fund occurring at any time other than the end of a Performance Period, upon such redemption, liquidation or termination, as the case may be.

Each "**Performance Period**" in respect of each Series of Participating Shares is 1 July of each calendar year to 30 June of the next calendar year. The first Performance Period in respect of each Series of such Class of Participating Shares is the period commencing on the date of issuance of such Series of such Class Participating Shares and ending on the nearest 30 June.

The Performance Fee payable in respect of each Series of Participating Shares shall be subject to the High Watermark of the relevant Series (as adjusted for the applicable Hurdle Rate). Thus, if the NAV per Share for Participating Shares of a Series at the end of the relevant Performance Period is less than the High Watermark of that Series (as adjusted for the applicable Hurdle Rate), no Performance Fee will be payable to the Fund Manager in respect of that Series.

The High Watermark of a Series of Participating Shares (as adjusted for the applicable Hurdle Rate) will be adjusted at the end of each Performance Period to take into account the reduction in the NAV per Share for Participating Shares of such Series as a result of the payment of the Performance Fee in respect of such Series.

The Fund Manager may in its absolute discretion waive, rebate or reduce part or all of any Performance Fee payable to it either generally or in any particular case.

It should be noted that the Performance Fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains (and losses) may never be realised.

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.

(c) Subscription Fee

The Fund Manager shall be entitled to charge, in respect of each subscription for Participating Shares of each Class, a Subscription Fee of an amount indicated in the relevant Appendix. The Subscription Fee is payable by each Investor to the Sub-Fund (as agent for the Fund Manager) upon subscription on top of the relevant Subscription.

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

(d) Redemption Fee

The Fund Manager shall be entitled to charge, in respect of any application for the redemption of each Class of Participating Shares made within the period indicated in the relevant Appendix, a Redemption Fee of an amount indicated in the relevant Appendix.

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 relevant Class to which such other costs and expenses are allocated (which shall be on a *pro rata* basis in accordance with the proportion of the Sub-Fund's NAV represented by each Class).

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:

Potential for Disproportionate Losses

Due to the nature of private equity investments and the use of leverage, there is a risk that losses in one Class could be disproportionate to the initial investment. In extreme scenarios, this could lead to a total loss of capital for Investors in that Class, and such losses may also spill over to the other Classes if the assets of the Class(es) to which such losses are meant to be attributed are insufficient to cover such losses.

Complexity and Transparency

The multi-share class structure adds complexity to the Sub-Fund's operations and reporting. While the Fund Manager will strive for transparency, Investors may find it challenging to fully understand the performance and risk profile of their specific Class in relation to the overall Sub-Fund.

Operational Risks

The segregation of assets and profit and loss across multiple share classes increases operational complexity and the risk of errors in accounting, valuation, and performance reporting. While the Sub-Fund will employ experienced professionals and robust systems, the risk of operational errors cannot be entirely eliminated.

Conflicts of Interest

The Fund Manager may face potential conflicts of interest in allocating investment opportunities, expenses, and resources across different share classes. While the Fund Manager will act in good faith to treat all Classes fairly, there is no guarantee that all decisions will benefit all Classes equally.

Regulatory and Legal Risks

The regulatory environment for funds with multiple share classes is evolving. Future changes in regulations or legal interpretations could impact the Sub-Fund's ability to maintain the current level of segregation between Classes.

Investors should carefully consider these risks, along with other risks described in this Information Memorandum, this Supplemental Memorandum and the relevant Appendix, before investing in the Sub-Fund. The Fund Manager recommends that potential investors seek independent financial and legal advice to fully understand the implications of investing in this multi-share class structure.

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) <u>Other Funds and Accounts</u>

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. 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.

20. 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.

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.

APPENDIX 1

DATED 11 APRIL 2025
(LAST AMENDED AND RESTATED ON 26 AUGUST 2026)

PRIVATE OFFERING
of Class CF1 Participating Shares

Fund Manager

IGQ CAPITAL PTE. LTD.

The information contained in this Appendix 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, supplemented or modified from time to time (the "**Information Memorandum**"), and the supplemental memorandum to the Information Memorandum dated 25 March 2025, as amended, supplemented or modified from time to time (the "**Supplemental Memorandum**"). Distribution of this Appendix is not authorised unless accompanied by or supplied in conjunction with a copy of the Information Memorandum and the Supplemental Memorandum.

1. Definitions and Interpretation

In this Appendix, unless the context otherwise requires:

(a) words importing the singular shall, where applicable, include the plural and *vice versa*;

(b) words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*;

(c) references to a statute or statutory provision include that statute or statutory provision as from time to time modified, re-enacted or consolidated (whether before or after the date of this Information Memorandum or the relevant Supplemental Memorandum), and shall also include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced;

(d) references to a statute or statutory provision include any subsidiary or subordinate legislation made from time to time under that statute or statutory provision;

(e) references to a "person" shall include any individual, corporation, company, trust, partnership, limited liability company, joint venture, unincorporated association, government agency, or any agency, instrumentality or political subdivision, or other entity of any nature (whether or not having separate legal personality);

(f) references to a Class are references to a Class which is the subject of this Appendix, and "**Classes**" shall be construed accordingly;

(g) references to a Series are references to a Series which is the subject of this Appendix;

(h) references to Participating Shares are references Participating Shares of the Classes which are the subject of this Appendix;

(i) references to Shareholders are references to Shareholders of the Participating Shares of the Classes which are the subject of this Appendix;

(j) references to Portfolio Investments are references to the Portfolio Investments which are attributable to the Classes which are the subject of this Appendix, and "**Portfolio Investment**" shall be construed accordingly; and

(k) references to a Paragraph are to a paragraph of this Appendix.

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

2. The Participating Shares and the Offering

2.1 Classes of Participating Shares

Class CF1 Participating Shares are offered pursuant to this Appendix.

The Board may at any time, in its absolute discretion without notice to, or the consent of, the Shareholders, designate and issue additional Classes or Series to which the Portfolio Investments are attributable.

2.2 Initial Offer and Subsequent Subscriptions

Class CF1 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 CF1 Participating Shares are available for subscription by all Eligible Investors.

The Initial Offer Period is from 9.00 a.m. on 11 April 2025 (Singapore time) to 5.00 p.m. on 10 May 2025 (Singapore time), or such other day as the Fund Manager may in its discretion determine (the "**IOP Deadline**"), and the Initial Offer Price 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 for Class CF1 Participating Shares made during the Initial Offer Period is accepted, the relevant Class CF1 Participating Shares will be treated as having been issued with effect from 11 May 2025 or such other day as the Fund Manager may in its discretion determine. The subscription monies paid by an Investor for the relevant Class CF1 Participating Shares will accordingly be subject to investment risk in the Sub-Fund from the said date.

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 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, 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 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.

After the close of the Initial Offer Period, a new Series of Class CF1 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.

3. Principal Terms and Conditions of the Class CF1 Participating Shares

3.1 Portfolio Investments

The Portfolio Investments which are attributable to Class CF1 Participating Shares are a mix of public equities and first-loss shares of other portfolios or collective investment schemes (collectively, "**Portfolio Funds**" and each a "**Portfolio Fund**") which may be managed by third-

party fund managers ("**Portfolio Fund Managers**" and each a "**Portfolio Fund Manager**") or by the Fund Manager. A key focus of such investments is to allocate capital in first-loss arrangements, where it provides a portion of capital that takes a "first-loss" position in exchange for enhanced return potential.

First-loss investing typically involves the contribution of capital by the Sub-Fund (for the account of Class CF1 Participating Shares) to a "first-loss tranche" of capital which bears some or all of any losses that occur, up to the value of that tranche. In return, the Portfolio Investment receives (a) a *pro rata* share of net profits on its contributed capital, plus (b) a "special" or "enhanced" allocation of net profits above a certain threshold.

The "special" or "enhanced" allocation of net profits above a certain threshold may be specified in the subscription agreement or offering memorandum of the relevant Portfolio Fund.

The Fund Manager's investment process for Class CF1 Participating Shares in respect of first-loss arrangements is generally as follows:

Deal Sourcing and Screening

(a) **Market Relationships:** The Fund Manager will source for first-loss opportunities for the account of Class CF1 Participating Shares through established networks of prime brokers, fund managers and institutional investors who are familiar with such structures.

(b) **Initial Screening:** Potential first-loss investment opportunities will be subject to screening criteria such as:

(i) **Strategy track record:** At least three years of verifiable, audited results (or, for newer managers, sufficiently robust evidence of the strategy's viability).

(ii) **Risk management infrastructure:** Ability to demonstrate effective risk controls and alignment of interest with the Sub-Fund.

(iii) **Liquidity terms:** Suitability for a first-loss structure (e.g., monthly or quarterly liquidity).

(iv) **Manager alignment:** Terms that reflect a Portfolio Fund Manager's "skin in the game", ensuring meaningful alignment with the Sub-Fund.

Due Diligence

The Fund Manager will comprehensive due diligence before entering any first-loss arrangement for the account of Class CF1 Participating Shares:

(a) **Operational Due Diligence**

(i) **Legal Structure:** Verification of the prospective Portfolio Fund's registration details, governance structure and key service providers (such as auditor, administrator and custodian).

(ii) **Compliance and Regulatory Review:** Confirm the prospective Portfolio Fund Manager's compliance track record, potential regulatory issues and existing or pending litigation.

(iii) **Risk Management Practices:** Evaluate the prospective Portfolio Fund Manager's systems for monitoring market, credit, liquidity and operational risks.

(b) **Investment Due Diligence**

(i) **Strategy Evaluation:** In-depth assessment of the prospective Portfolio Fund Manager's investment process, track record and the replicability of returns.

(ii) **Portfolio Analysis:** Review of historical positions, exposures and performance under various market conditions.

(iii) **People and Processes:** Interviews with key personnel, examination of investment committee practices and reviews of documented policies and procedures.

(c) **Negotiation of Terms**

Work with legal counsel and the prospective Portfolio Fund Manager to ensure that the structure of the first-loss arrangement (including capital calls, loss allocation and special allocations) is well documented and fits the Sub-Fund's risk/return objectives.

Investment Approval Process

(a) **Investment Committee Review**

(i) Present the findings from the due diligence process to the investment committee of the Fund Manager in respect of the Sub-Fund (the "**Investment Committee**").

(ii) Highlight key risks, proposed allocations, expected return profiles and alignment with the Sub-Fund's overall objectives.

(b) **Legal and Compliance Review**

(i) Confirm that the proposed arrangement meets internal compliance requirements and regulatory guidelines.

(ii) Ensure all necessary disclosures, side letters and other governing documents (e.g., subscription agreements, private placement memorandum) are in place.

(c) **Final Approval**

(i) The Investment Committee formally approves or rejects the proposed first-loss investment.

(ii) If approved, the Sub-Fund proceeds with the capital subscription, subject to any final closing conditions.

Ongoing Monitoring and Risk Management

(a) **Performance Reporting**

(i) Receive monthly and/or quarterly statements from the Portfolio Fund Manager or fund administrator detailing changes in Net Asset Value, profit and loss allocations and the status of the first-loss account.

(ii) Evaluate performance against benchmarks and risk parameters established during the due diligence stage.

(b) **Regular Risk Assessments**

(i) Monitor exposure levels, drawdowns and compliance with investment guidelines.

(ii) Conduct stress tests or scenario analyses to estimate potential losses during severe market events.

(c) **Rebalancing and Capital Management**

(i) Adjust the Sub-Fund's first-loss allocations as needed in response to performance, redemptions, or changes in the Portfolio Fund Manager's investment approach.

(ii) Evaluate whether to reinvest gains in the same strategy, reallocate capital to other first-loss opportunities, or redeem proceeds if the risk or return profile changes.

(d) **Adverse Events or Breaches:**

(i) Implement escalation procedures if risk limits are breached or if the Portfolio Fund Manager deviates from stated investment parameters.

(ii) Consider partial or full redemption if risk management standards are not met or if overall performance deteriorates significantly.

As at the date of this Appendix, the Fund Manager has allocated capital, for the account of Class CF1 Participating Shares, to one Portfolio Fund, namely Topwater Mayfly Fund LLC ("**Topwater Master Fund**"), a collective investment scheme structured as a Delaware limited liability company which is managed by Leucadia Asset Management LLC (the "**Topwater Fund Manager**"), a Delaware limited liability company (acting through its Topwater Capital Division).

Topwater Master Fund runs a multi-portfolio strategy where the overall portfolio is segregated into smaller portfolios (each a "**Sub-Portfolio**") and each Sub-Portfolio is attributable to a particular class or classes of shares in the capital of Topwater Master Fund.

The Sub-Fund's exposure to Topwater Master Fund is held indirectly. The Fund Manager has invested, for the account of Class CF1 Participating Shares, in one of the first-loss share classes (the "**First-Loss Shares**") of Topwater Partners Offshore Ltd. (the "**Topwater Investment Vehicle**"), a Cayman Islands exempted company, which invests directly in Topwater Master Fund Ltd. (the "**Topwater Feeder Fund**"), a Cayman Islands exempted company, which in turn invests directly in Topwater Master Fund. 10.0% of a Sub-Portfolio (the "**Relevant Sub-Portfolio**") is attributable to the shares in the capital of Topwater Master Fund held by Topwater Feeder Fund which are attributable to the First-Loss Shares.

The terms relating to the first-loss arrangement for the relevant Sub-Portfolio are generally described below:

(a) **Return Allocation:**

(i) The holders of the First-Loss Shares will receive their *pro rata* share of the net profits of Topwater Master Fund attributable to the Relevant Sub-Portfolio.

(ii) The holders of the First-Loss Shares will also receive 32.5% of the Remaining Investment Gains (as defined in, and determined in accordance with, the AIAA) of Topwater Master Fund attributable to the Relevant Sub-Portfolio (i.e., after the *pro rata* allocation in (a)(i) above) each month (together with the amount allocable in paragraph (a)(i) above, the "**Special Allocation**").

(b) **Loss Allocation:**

(i) The holders of the First-Loss Shares will bear all losses of Topwater Master Fund attributable to the Relevant Sub-Portfolio until the net asset value of the First-Loss Shares becomes zero.

(ii) In any month following losses of Topwater Master Fund attributable to the Relevant Sub-Portfolio, the holders of the First-Loss Shares will receive 100.0% of the profits of Topwater Master Fund attributable to the Relevant Sub-Portfolio until their capital account attributable to the First-Loss Class is restored to the original level of capital contribution.

Investors should note that the Fund Manager has been appointed by Topwater Master Fund as a trading advisor of the Relevant Sub-Portfolio pursuant to an account investment advisory agreement between the Fund Manager, Topwater Master Fund and the Topwater Fund Manager (the "**AIAA**"), with sole authority and discretion to direct the investment and reinvestment of the Relevant Sub-Portfolio. As consideration for the services performed by the Fund Manager in respect of the Relevant Sub-Portfolio, Topwater Master Fund shall pay to the Fund Manager at the end of each calendar month a performance fee (the "**Account Adviser Fee**") in an amount equal to 32.5% of the Remaining Investment Gains, if any, with respect to the Relevant Sub-Portfolio for such calendar month.

3.2 Investment Restrictions

As per the Supplemental Memorandum.

3.3 Leverage and Borrowings

As per the Supplemental Memorandum.

3.4 Cash Management and Hedging Policies

As per the Supplemental Memorandum.

3.5 Lending and Guarantee Restrictions

As per the Supplemental Memorandum.

3.6 Hurdle Rate

Not applicable to Class CF1 Participating Shares.

3.7 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

The Minimum Initial Subscription Amount is S$100,000 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case.

The Minimum Subsequent Subscription Amount is S$50,000 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case.

3.8 Redemption

No redemption of Class CF1 Participating Shares is allowed earlier than 12 months from the date of issuance of those Class CF1 Participating Shares, unless approved by the Fund Manager.

3.9 Minimum Redemption Amount and Minimum Holding Amount

The Minimum Redemption Amount is S$50,000 or such other amount as the Fund Manager may in its discretion determine either generally or in any particular case.

The Minimum Holding Amount is S$100,000 or such other amount as the Fund Manager may in its sole and absolute discretion determine either generally or in any particular case.

3.10 Liquidity Risk Management

As per the Supplemental Memorandum.

3.11 Valuation and Suspension

As per the Supplemental Memorandum.

3.12 Distribution Policy

As per the Supplemental Memorandum.

3.13 Banking, Custody and Brokerage Arrangements

As per the Supplemental Memorandum.

3.14 Fund Management Fees

The Fund Management Fees payable by the Sub-Fund in respect of each Series of Class CF1 Participating Shares shall be an amount equal to 2.0% per annum of the Net Asset Value of the Class CF1 Participating Shares in that Series that are in issue (before deducting the Fund Management Fees and before accounting for any Performance Fees), as determined on the Valuation Day of the calendar month in which the Fund Management Fees are payable.

3.15 Performance Fees

No Performance Fees are payable in respect of any investment in a Portfolio Fund. For investments other than in Portfolio Funds ("**Non-Fund Investments**"), the Performance Fees payable by the Sub-Fund in respect of each Series of Class CF1 Participating Shares shall be an amount equal to the portion of the Net Asset Value of the relevant Series of Class CF1 Participating Shares in issue as at the last Valuation Day of the relevant Performance Period which is attributable to the Non-Fund Investments multiplied by 15.0% multiplied by the appreciation in the portion of the NAV of per Share of such Series which is attributable to the Non-Fund Investments (before giving effect to the Performance Fee attributable to such Series) in excess of the High Watermark of such Series over a Performance Period.

3.16 Subscription Fee

No Subscription Fee is payable in respect of each subscription for Class CF1 Participating Shares. However, the Board or the Fund Manager may in its discretion prescribe a Subscription Fee either generally or in any particular case.

3.17 Redemption Fee

No Redemption Fee is payable in respect of any Class CF1 Participating Share that is being redeemed. However, the Board or the Fund Manager may in its discretion prescribe a Redemption Fee either generally or in any particular case

3.18 Other Costs and Expenses

As per the Supplemental Memorandum.

4. Potential Conflicts of Interest

As disclosed in Paragraph 3.1 above, the Fund Manager has been appointed by Topwater Master Fund as a trading advisor of the Relevant Sub-Portfolio pursuant to the AIAA and is paid a performance fee by Topwater Master Fund. This creates an incentive for the Fund Manager to invest, for the account of the Sub-Fund, in Topwater Master Fund in order to be able to generate more fees for itself, whether or not such investment yields the best net return for the Sub-Fund based on its investment objective. To mitigate such conflicts, the Fund Manager will ensure that it will at all times have regards to the best interest of the Sub-Fund and only invest, for the account of the Sub-Fund, in first-loss arrangements (of which the Fund Manager is also a sub-manager or advisor in respect of a part or the entire portfolio attributable to the relevant arrangement) where the Sub-Fund will receive an enhanced or special allocation that is at least equal to the performance fees payable to the Fund Manager in connection with its sub-manager or advisor role in respect of the relevant first-loss arrangement. Further, where it is commercially viable to do so, the Fund Manager will seek to invest in Participating Shares of the Sub-Fund so as to better align the interests of the Fund Manager and holders of Participating Shares of the relevant Class. Any such investment will be disclosed to Shareholders and potential investors of the Sub-Fund.

To the extent that the Fund Manager manages Other Funds with mandates that overlap with the investment objective and/or strategy of the Sub-Fund, the Fund Manager will maintain a formal and consistently-applied allocation policy governing how investments, particularly first-loss arrangements, are allocated among different client accounts and funds managed by it.

5. Prevalence of Appendix

The provisions in this Appendix shall apply notwithstanding anything to the contrary in the Information Memorandum and the Supplemental Memorandum.

APPENDIX 2

DATED 16 SEPTEMBER 2025

PRIVATE OFFERING
of Class CF2 Participating Shares

Fund Manager

IGQ CAPITAL PTE. LTD.

The information contained in this Appendix 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, supplemented or modified from time to time (the "**Information Memorandum**"), and the supplemental memorandum to the Information Memorandum dated 25 March 2025, as amended, supplemented or modified from time to time (the "**Supplemental Memorandum**"). Distribution of this Appendix is not authorised unless accompanied by or supplied in conjunction with a copy of the Information Memorandum and the Supplemental Memorandum.

1. Definitions and Interpretation

In this Appendix, unless the context otherwise requires:

(a) "**IPO**" means initial public offering;

(b) words importing the singular shall, where applicable, include the plural and *vice versa*;

(c) words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*;

(d) references to a statute or statutory provision include that statute or statutory provision as from time to time modified, re-enacted or consolidated (whether before or after the date of this Information Memorandum or the relevant Supplemental Memorandum), and shall also include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced;

(e) references to a statute or statutory provision include any subsidiary or subordinate legislation made from time to time under that statute or statutory provision;

(f) references to a "person" shall include any individual, corporation, company, trust, partnership, limited liability company, joint venture, unincorporated association, government agency, or any agency, instrumentality or political subdivision, or other entity of any nature (whether or not having separate legal personality);

(g) references to a Class are references to a Class which is the subject of this Appendix, and "**Classes**" shall be construed accordingly;

(h) references to Participating Shares are references Participating Shares of the Classes which are the subject of this Appendix;

(i) references to Shareholders are references to Shareholders of the Participating Shares of the Classes which are the subject of this Appendix;

(j) references to Portfolio Investments are references to the Portfolio Investments which are attributable to the Classes which are the subject of this Appendix, and "**Portfolio Investment**" shall be construed accordingly; and

(k) references to a Paragraph are to a paragraph of this Appendix.

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

2. The Participating Shares and the Offering

2.1 Classes of Participating Shares

Class CF2 Participating Shares are offered pursuant to this Appendix.

The Board may at any time, in its absolute discretion without notice to, or the consent of, the Shareholders, designate and issue additional Classes to which the Portfolio Investments are attributable.

2.2 Initial Offer and Subsequent Subscriptions

Class CF2 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 CF2 Participating Shares are available for subscription by all Eligible Investors.

The Initial Offer Period is from 9.00 a.m. on 17 September 2025 (Singapore time) to 5.00 p.m. on 24 September 2025 (Singapore time), or such other day as the Fund Manager may in its discretion determine (the "**IOP Deadline**"), and the Initial Offer Price 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 for Class CF2 Participating Shares made during the Initial Offer Period is accepted, the relevant Class CF2 Participating Shares will be treated as having been issued with effect from 25 September 2025 or such other day as the Fund Manager may in its discretion determine. The subscription monies paid by an Investor for the relevant Class CF2 Participating Shares will accordingly be subject to investment risk in the Sub-Fund from the said date.

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 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, 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 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.

After the close of the Initial Offer Period, Class CF2 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), 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.

3. Principal Terms and Conditions of the Class CF2 Participating Shares

3.1 Portfolio Investments

The Portfolio Investments which are attributable to Class CF2 Participating Shares are a mix of equity securities issued by private companies ("**Portfolio Companies**" and each a "**Portfolio Company**") and units of collective investment schemes focused on private equity and pre-IPO

investments (collectively, "**Portfolio Funds**" and each a "**Portfolio Fund**"), and which are managed by third-party fund managers ("**Portfolio Fund Managers**" and each a "**Portfolio Fund Manager**").

3.2 Investment Restrictions

As per the Supplemental Memorandum.

3.3 Leverage and Borrowings

As per the Supplemental Memorandum.

3.4 Cash Management and Hedging Policies

As per the Supplemental Memorandum.

3.5 Lending and Guarantee Restrictions

As per the Supplemental Memorandum.

3.6 Hurdle Rate

Not applicable to Class CF2 Participating Shares.

3.7 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

The Minimum Initial Subscription Amount is S$100,000 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case.

The Minimum Subsequent Subscription Amount is S$50,000 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case.

3.8 Redemption

As per the Supplemental Memorandum.

3.9 Minimum Redemption Amount and Minimum Holding Amount

The Minimum Redemption Amount is S$50,000 or such other amount as the Fund Manager may in its discretion determine either generally or in any particular case.

The Minimum Holding Amount is S$100,000 or such other amount as the Fund Manager may in its sole and absolute discretion determine either generally or in any particular case.

3.10 Liquidity Risk Management

As per the Supplemental Memorandum.

3.11 Valuation and Suspension

As per the Supplemental Memorandum.

3.12 Distribution Policy

As per the Supplemental Memorandum.

3.13 Banking, Custody and Brokerage Arrangements

As the Portfolio Companies and the Portfolio Funds that the Fund Manager will invest in for the account of the Sub-Fund are by their nature not usual or practical to be held in custody by a custodian, no custodian has been appointed in respect of the Portfolio Companies and the Portfolio Funds. The Board will ensure that the Portfolio Companies and the Portfolio Funds which are not independently custodised will be properly accounted for, including ensuring that the Portfolio Companies and the Portfolio Funds are (a) held in the name of the Fund for the account of the Sub-Fund; and (b) subjected to proper valuation.

After the securities of a Portfolio Company are listed, the custody arrangement for such securities will be as per the Supplemental Memorandum.

3.14 Fund Management Fees

The Fund Management Fees payable by the Sub-Fund in respect of Class CF2 Participating Shares shall be an amount equal to 0.45% per annum of the gross subscription proceeds from the subscribing for Class CF2 Participating Shares that are in issue, as determined on the Valuation Day of the calendar month in which the Fund Management Fees are payable.

3.15 Performance Fee

No Performance Fee is payable by the Sub-Fund in respect of Class CF2 Participating Shares.

3.16 Subscription Fee

No Subscription Fee is payable in respect of each subscription for Class CF2 Participating Shares. However, the Board or the Fund Manager may in its discretion prescribe a Subscription Fee either generally or in any particular case.

3.17 Redemption Fee

The Fund Manager shall be entitled to charge, in respect of any application for the redemption of Class CF2 Participating Shares made within two years of the date of issuance of such Class CF2 Participating Shares (the "**Soft Lock-up Period**"), a Redemption Fee that is equal to the difference between the aggregate Fund Management Fees that are payable by the Sub-Fund to the Fund Manager in respect of such Class CF2 Participating Shares over the Soft Lock-up Period minus the Fund Management Fees that have been paid by the Sub-Fund in respect of such Class CF2 Participating Shares as of the relevant Redemption Day. The Redemption Fee is payable upon redemption and shall be deducted from the redemption proceeds.

3.18 Other Costs and Expenses

As per the Supplemental Memorandum.

4. Risk Factors

Other than the risk factors disclosed in the Information Memorandum and the Supplemental Memorandum, the following additional risk factors also apply to an investment in Class CF2 Participating Shares:

Multiple Layers of Fees Involved in Investing in Portfolio Funds

In addition to the Sub-Fund's direct expenses and the fees payable by the Sub-Fund to the Fund Manager, the Sub-Fund will bear its *pro rata* share of the fees and expenses of the Portfolio Funds. These fees and expenses include the Sub-Fund's *pro rata* share of the management fees payable to the Portfolio Fund Managers.

Liquidity Risks associated with the Sub-Fund's investment in Portfolio Companies and Portfolio Funds

The Sub-Fund may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in the Portfolio Companies and/or Portfolio Funds. The terms of the governing documents of a Portfolio Fund may subject the ability of the Sub-Fund to withdraw its investment and obtain any amount invested therein to certain restrictions and conditions, including the imposition of limiting redemption gates, restrictions on the redemption amount and the frequency with which redemptions can be made, investment minimums which must be maintained or the suspension of redemptions, any of which could preclude the Sub-Fund from liquidating all or a portion of its interest in such Portfolio Fund as anticipated.

The ability of the Sub-Fund to liquidate or withdraw all or any portion of its investment in a Portfolio Company and/or Portfolio Fund may be adversely affected to varying degrees by such restrictions depending on, among other things, availability of satisfactory exit opportunities, the length of any restricted periods imposed by such Portfolio Fund, the aggregate amount of redemption requests, the next regularly scheduled redemption dates of such Portfolio Fund, the imposition of redemption gates or suspensions, the decision by such Portfolio Fund to satisfy withdrawals in kind, and the satisfaction of other conditions. If the Sub-Fund is unable to withdraw its investment in a Portfolio Fund, it may negatively impact the Sub-Fund's ability to fulfill Shareholders' redemption of Participating Shares or to reallocate the Sub-Fund's assets.

General Risks associated with the Sub-Fund's investment in Portfolio Funds

Prospective investors should be aware of the specific features of the Sub-Fund investing in Portfolio Funds and the consequences of the Sub-Fund investing in such Portfolio Funds. Investment decisions of the Portfolio Funds are made at the level of such Portfolio Funds and it is possible that the Portfolio Fund Managers of such Portfolio Funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Portfolio Fund may purchase an asset at about the same time as another Portfolio Fund may sell it.

While the Fund Manager will exercise due care and skills in selecting the Portfolio Funds in investing for the account of the Sub-Fund, there can be no assurance that:

(a) the Fund Manager will be able to identify enough Portfolio Funds that are suitable for the Sub-Fund's investment portfolio in order to effectively diversify its investment portfolio;

(b) the selection of the Portfolio Fund Managers will result in an effective diversification of investment styles and that positions taken by the Portfolio Funds will always be consistent;

(c) the strategies of the Portfolio Funds will be successful, and it is possible that the Sub-Fund may lose a substantial proportion or all of its investment in one or more Portfolio Funds;

(d) the selection of Portfolio Funds will be made in a manner to secure the opportunity to have the shares or units in such Portfolio Funds redeemed within a reasonable time frame; and

(e) the liquidity of the Portfolio Funds will always be sufficient to meet redemption requests as and when made.

In addition, the Portfolio Funds' performance is largely dependent on the continuation of an agreement with their Portfolio Fund Managers and the services and skills of its delegates and their respective officers and employees. The loss of a Portfolio Fund Manager's services or its delegates' (or of any of their respective key personnel) could materially and negatively impact the value of the relevant Portfolio Fund and, accordingly, the Sub-Fund.

Indemnities Provided by the Sub-Fund

The Sub-Fund may agree to indemnify a Portfolio Fund and/or its Portfolio Fund Manager, as well as their respective officers, directors, and Affiliates, from and against any liability, damage, cost, or expense arising out of, among other things, acts or omissions relating to the offer or sale of the units of such Portfolio Fund. If any of such indemnities is successfully invoked, the Sub-Fund's financial position and results of operations may be materially and adversely affected.

Incentive Arrangements of Portfolio Funds

Portfolio Fund Managers may receive compensation based on the performance of the investments made for the relevant Portfolio Funds. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. The Sub-Fund may be required to pay an incentive fee or allocation to the Portfolio Fund Managers which make a profit for the Sub-Fund in a particular fiscal year even though the Sub-Fund may in the aggregate incur a net loss for such fiscal year. Accordingly, such an incentive-based arrangement may cause a Portfolio Fund Manager to make investments that are riskier or more speculative than would be the case if such an arrangement was not in effect.

Non-cash Redemption Risk

The Sub-Fund may, at its sole discretion, satisfy all or a portion of an Investor's redemption request by distributing securities or interests in Portfolio Companies or Portfolio Funds held by the Sub-Fund, rather than paying cash, particularly in situations where the Sub-Fund has not liquidated, or is unable to liquidate, its investments in the Portfolio Companies and/or Portfolio Fund to raise sufficient cash for redemptions. Investors should be aware that (a) any securities or interests received may be illiquid, unlisted, subject to transfer restrictions, and may not be readily marketable or capable of being sold at their stated values; (b) Investors may become direct holders in underlying Portfolio Companies and/or Portfolio Funds, which could impose additional administrative burdens, costs, or ongoing obligations (including capital calls); (c) the Sub-Fund will have broad discretion in selecting which assets to distribute and is not obligated to make distributions *pro rata* or in a manner that replicates the Sub-Fund's portfolio composition; (d) the value assigned to distributed assets may be based on estimates or valuations that differ from prices ultimately realised upon sale; and (e) that non-cash distributions may have adverse tax consequences and may expose investors to additional risks related to the underlying assets.

5. Potential Conflicts of Interest

Investment Origination

The Fund Manager may originate and pursue private company investments that are recommended, proposed, or otherwise made available by one or moreShareholders of the Sub-Fund. Such situations may present conflicts of interest as such Shareholders of the Sub-Fund may have financial, commercial or other interests in such recommended investments that differ

from or are in addition to their interests as Shareholders of the Sub-Fund. While the Fund Manager will only pursue such investments where it determines, in good faith, that the investment is in the best interests of the Sub-Fund and its shareholders, Shareholders of the Sub-Fund who/which recommend investments may receive benefits (including, but not limited to, transaction fees, board positions, commercial relationships or other financial advantages) that are not shared with other Shareholders of the Sub-Fund. The Fund Manager will seek to manage and mitigate such conflicts through appropriate disclosure and, where applicable, consultation with the Board or other governance mechanisms.

Industry Expertise and Board Representation

The Fund Manager may leverage the industry business expertise, knowledge, networks and experience of certain Shareholders of the Sub-Fund by appointing them to represent the Sub-Fund on the boards of directors or advisory committees of Portfolio Companies, or in other similar governance or advisory capacities. Such appointments may create conflicts of interest as these Shareholders may have interests that conflict with those of the Sub-Fund. including personal financial interests in the Portfolio Companies, competitive business relationships, or duties to other related entities or parties. While such appointments will be made only where the Fund Manager believes they are beneficial to the Sub-Fund and the investments in the relevant Portfolio Company, the Shareholders serving in such capacities may receive compensation, equity interests, commercial benefits or other advantages from the Portfolio Companies that are not shared with other Shareholders of the Sub-Fund, and their duties to the Portfolio Companies may at times conflict with their interests as Shareholders of the Sub-Fund.

6. Prevalence of Appendix

The provisions in this Appendix shall apply notwithstanding anything to the contrary in the Information Memorandum and the Supplemental Memorandum.