

INFORMATION MEMORANDUM FOR AFFIN HWANG STRATEGIC OPPORTUNITY FUND 2

Manager : **Affin Hwang Asset Management Berhad**
Registration Number: 199701014290 (429786-T)

Trustee : **Deutsche Trustees Malaysia Berhad**
Registration Number: 200701005591 (763590-H)

This Information Memorandum is dated 7 February 2022.

The Affin Hwang Strategic Opportunity Fund 2 is constituted on 7 February 2022.
The constitution date of this Fund is also the launch date of this Fund.

The Fund is open for sale during the Offer Period only.

This Information Memorandum has been seen and approved by the directors of Affin Hwang Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia will not be liable for any non-disclosure on the part of Affin Hwang Asset Management Berhad and takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Information Memorandum.

Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Fund.

This Information Memorandum is to be issued and distributed in Malaysia only. Consequently, no representation has been and will be made as to its compliance with the laws of any foreign jurisdiction.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE UNITS OF THE FUND. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.



YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

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CORPORATE DIRECTORY

The Manager/AHAM

Affin Hwang Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6100

Toll free line : 1-800-88-7080

E-mail : customercare@affinhwangam.com

Website : www.affinhwangam.com

Board of Directors of the Manager/AHAM

- Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)
- Dato' Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Puan Mona Suraya binti Kamaruddin (Non-independent Director)
- Encik Faizal Sham bin Abu Mansor (Independent Director)
- Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)

The Trustee

Deutsche Trustees Malaysia Berhad

Registered and Business Address

Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur

Tel No. : (603) 2053 7522

Fax No. : (603) 2053 7526

Trustee's Delegate (Local and Foreign Custodian)

Deutsche Bank (Malaysia) Berhad

Business Address

Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur

Tel No. : (603) 2053 6788

Fax No. : (603) 2031 8710

GLOSSARY

the Act or CMSA 2007	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
Advisory Committee	The General Partner shall establish an advisory committee which shall comprise of no more than 5 members subject to the certain conditions.
AEOI	Means: <ul style="list-style-type: none">(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;(b) the Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and any associated legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;(c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Singapore (or any Singapore government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (a) and (b) above; and(d) any legislation, regulations or guidance in Singapore that give effect to the matters outlined in the preceding sub-paragraphs.
Asset Holding Vehicle	Means a body corporate or other entity used by the Target Fund as an investment vehicle to own investments which are held by the Target Fund either directly or indirectly through intermediary entities, and includes any investment vehicle jointly owned by the Target Fund and any co-investor, and “Asset Holding Vehicles” means all such body corporate or entities.
Base Currency	Means the currency in which the Fund is denominated, i.e. USD.
Bursa Malaysia	Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-business day for the Target Fund.
Capital Call Date	Means the subsequent Capital Call Notices shall be issued by the General Partner by giving not less than 14 calendar days’ prior notice to the investors of any other call of their Uncalled Commitments. All Capital Call Notices shall be in the same form or substantially the same form as that set out in the limited partnership agreement and shall each set out the date of the relevant capital call.
Capital Call Notice	Means the notice issued by the General Partner to the Investors requiring the payment of Capital Contributions.
Capital Contribution	Means, in relation to each investor, the cumulative amount of cash called and received by the Target Fund from such investor pursuant to its Commitment (including any catch-up contribution paid) and, where the context requires, by such investor to an alternative investment vehicle.

Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund and a “Class” means any one class of Units.
Closing	Means the acceptance of Commitments from investors by the General Partner.
Commencement Date	Means the date of this Information Memorandum and is the date on which sales of Units of the Fund may first be made. The Commencement Date is also the date of constitution of the Fund.
Commitments	Means the aggregate of such capital commitments.
Committed Capital	Means the total amount in USD subscribed for and/or committed by (i) the Fund through the alternative investment vehicles; and (ii) the Fund to the Target Fund, as at the date of the most recent Closing, the catch-up interest and the catch-up management fee interest paid by the Fund. During the period after the First Closing Date and before the Final Closing Date, “ Committed Capital ” shall mean the actual committed capital of the Target Fund as at the date of the most recent Closing.
Communiqué	Refers to the notice issued by us, the Manager to you, the Unit Holder.
Deed(s)	Refers to the Deed dated 21 January 2022 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
Defaulting Investor	Means in the event that any investor fails to make payment of any required Capital Contributions in full on the date such payment becomes due, the General Partner may, if such payment is not made within 10 (ten) business days of the relevant due date.
Deposits	Has the same meaning as per the definition of “deposit” in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Development Financial Institutions (DFIs)	Means a development financial institution under the Development Financial Institutions Act 2002.
FiMM	Means the Federation of Investment Managers Malaysia.
Final Closing Date	Means the date of the last closing of the subscription period for the sale of participating interests, which is expected to take place within 12 months after the First Closing Date.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institutions (DFIs); or (iv) Licensed Islamic Bank; (2) if the institution is outside Malaysia, any institution that is licensed or registered or approved or authorised to provide financial services by the relevant banking regulator.
First Closing Date	Means the date of the first closing of the subscription period for the participating interests pursuant to the private placement which is expected to take place with not less than USD150 million in Committed Capital, excluding of the Sponsor Co-Invest Commitment, has been raised. The First Closing Date occurred on 9 September 2021.
Fund	Refers to Affin Hwang Strategic Opportunity Fund 2.
Fund Documentation	Means the Target Fund Prospectus, the limited partnership agreement, the Fund Management Agreement, the co-investment agreement, the subscription agreement and any amendments thereto.
Fund Management Agreement	Means the fund management agreement entered into between the General Partner on behalf of the Target Fund and the Target Fund Manager on or before the First Closing Date relating to the management of the Target Fund and any alternative investment vehicles.
General Partner	Refers to LionGlobal Capital Partners II Pte. Ltd.

Guidelines	<i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC and as amended or modified from time to time.
HKD	Hong Kong Dollar.
Information Memorandum	Means this offer document in respect of this Fund.
Initial Term	Means the duration of the Target Fund being the period beginning on the First Closing Date and ending on the 6 th (sixth) anniversary of the First Closing Date.
Investment Advisor	Refers to the OCBC Mezzanine Capital Unit, business unit of the Sponsor, set up to provide private equity and special opportunities financing solutions to clients.
Investment Committee	Means the committee established by General Partner for making investment decisions of the Target Fund and shall: <ul style="list-style-type: none"> a) review and approve the impairment and write-off guidelines and subsequent changes and impairment and write-off recommendation; b) review and approve any investment or divestment recommendations; c) review and approve any deviation from investment terms approved by the Investment Committee during the investment holding period; and d) review and approve investment restructuring recommendations.
Investment Period	Means the period beginning on the First Closing Date and ending on the 4 th anniversary of the Final Closing Date of the Target Fund.
Licensed Bank	Means a bank licensed under Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
The Manager / AHAM	Refers to Affin Hwang Asset Management Berhad.
MARC	Refers to Malaysian Rating Corporation Berhad.
Maturity Date	The Term of the Target Fund will be 6 years from the Final Closing Date, subject to 2 additional 1- year extensions at the end of the 6th year or such other date determined by the Target Fund at the sole and absolute discretion of the Target Fund for the purpose of effecting an orderly liquidation of the assets of the Target Fund.
MYR	Means the Malaysian Ringgit, the lawful currency of Malaysia.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.
Non-Defaulting Investor	Means an investor who is not a Defaulting Investor.
OCBC Group	Means the Sponsor and its subsidiaries.
Offer Period	Means a period of not more than forty five (45) days from the Commencement Date of the Fund or such shorter period as may be determined by the Manager, whereby the Units of the Fund are open for sale at its Offer Price.
Offer Price	Means the fixed price for each Unit during the Offer Period.
Over-the-Counter (OTC)	OTC trades refer to trading of financial instruments directly between two parties without going through the securities exchange i.e. the financial instruments are not formally traded on a securities exchange.
Recallable Capital	In the event that an investment is realised by the Target Fund, the General Partner may, at its discretion, procure that the amount representing the investment cost of such investment be subject to capital call by the General Partner throughout the Term of the Target Fund.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.

Real Estate Assets	Means (i) real estate; (ii) an interest (including, but not limited to, a right under an option) in real estate; or (iii) an interest in a legal entity (including, but not limited to, interest in the business of such legal entity) which is the direct owner (whether legally or beneficially under a real estate property trust) of a single real estate or an interest in a single real estate, acquired or to be acquired by or on behalf of the Target Fund or an investment vehicle together with such other investments, assets and rights in the nature of investments from time to time of the Target Fund.
SC	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Sales Charge	Means a charge imposed pursuant to purchase request.
Selling Price	Means the price payable by you to us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.
Sophisticated Investors	Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act and/or any other category(ies) of investors as may be permitted by the SC from time to time. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Sponsor	Refers to Oversea-Chinese Bank Corporation Limited.
Sponsor Commitment	Co-Invest Means the Sponsor will commit to the General Partner acting on behalf of the Target Fund, to co-invest proportionately alongside the Target Fund, directly or indirectly through one or more of its associates, a sum constituting 10% of the Committed Capital of the Target Fund (excluding the Sponsor's Commitment), capped at USD50 million, at all times throughout the Term of the Target Fund.
Sponsor Co-Invest Vehicles	Oversea-Chinese Banking Corporation Limited, the sponsor of the Target Fund, will co-invest alongside the Target Fund into all investments through 1 or more of its own designated investment vehicle(s).
Subsequent Closing Date	Means a date on which a one or more subsequent closings for the sale of participating interests pursuant to the private placement occurring after the First Closing Date up to and including the Final Closing Date.
Target Fund	Refers to Lion-OCBC Capital Asia Fund II, L.P.
Target Fund Manager	Refers to Lion Global Investors Limited.
Target Fund Prospectus	Means the prospectus of the Target Fund, as amended, modified or supplemented from time to time.
Term	Means the Initial Term or as further extended by up to 2 additional 1 -year periods from the end of the 6th year at the sole and absolute discretion of the General Partner and including such further extension by investors' consent.
Trustee	Refers to Deutsche Trustees Malaysia Berhad.
Uncalled Commitment	Means, in respect of each investor on any date, an amount equal to the aggregate of (a) the difference between the commitment of such investor and the Capital Contribution of such investor on such date; and (b) the Recallable Capital.
Unit or Units	It is a measurement of the right or interest of a Unit Holder and includes a fraction of a Unit.

Units in Circulation	Means Units created and fully paid. It is the total number of Units issued at a particular valuation point.
Unit Holder or Unit Holders or, you	Refers to the person for the time being who is in full compliance with the relevant laws and is a Sophisticated Investor pursuant to the Guidelines and the Information Memorandum, is registered pursuant to the Deed as a holder of Units, including a jointholder. In relation to the Fund, means all the Unit Holders of Units in the Fund.
US	United States of America.
USD	United States Dollar.
USD Class	Represents a Class issued by the Fund which is denominated in USD.

Reference to first person pronouns such as “we”, “us” or “our” in this Information Memorandum means the Manager/AHAM.

ABOUT AFFIN HWANG STRATEGIC OPPORTUNITY FUND 2

FUND CATEGORY	: Closed – End Feeder (Wholesale)	BASE CURRENCY	: USD
FUND TYPE	: Growth	FINANCIAL YEAR END	: 30 June*

Note: *For the first financial year, it would be on 30th June 2023. For the last financial year, if the Fund is not determined earlier in accordance with the provisions of the Deed, it shall end on the Maturity Date and in all other circumstances, the 12 month period ending on 30th June.

TENURE OF THE FUND

The Fund aims to mirror the tenure of the Target Fund. The Manager will notify unit holders about the Maturity Date via the issuance of communique.

The Term of the Target Fund will be 6 years from the Final Closing Date, subject to 2 additional 1- year extensions at the end of the 6th year or such other date determined by the Target Fund at the sole and absolute discretion of the Target Fund for the purpose of effecting an orderly liquidation of the assets of the Target Fund.

INVESTMENT OBJECTIVE

The Fund seeks to provide capital growth throughout the tenure of the Fund.

Any material change to the Fund's investment objective would require Unit Holders' approval.

All income distribution will be made in the form of cash. There will be no option for Unit Holders to reinvest the income in the form of additional Units for this Fund.

ASSET ALLOCATION

- A maximum of 100% of the Fund's NAV to be invested in the Target Fund; and
- The remaining to be invested in money market instruments and/or deposits*.

Note: *The investment level of the Fund in Target Fund will be executed in stages in accordance with the progress of the investment activity of the Target Fund. Any remaining fund will be invested in money market instruments and/or deposits.

INVESTMENT STRATEGY

The Fund will be investing a maximum of 100% of the Fund's NAV in the Target Fund.

The investment level of the Fund in Target Fund will be executed in stages in accordance with the progress of the investment activity of the Target Fund. After the end of the Offer Period, the Fund will commit the total amount of capital available for subscription to the Target Fund ("Committed Capital") based on the Fund's NAV net of provision of liquidity, fees and expenses. Hence, the General Partner of the Target Fund will issue Capital Call Notice to the Fund when the Target Fund acquires new investment. Investment made by the Target Fund includes, but not limited to, shares, debentures, debt instruments, convertible loan stock, hedging contracts, options, warrants or other hybrid securities and loans (whether secured, unsecured or subordinated). To note, the General Partner of the Target Fund will call for the capital needed for investment up to the amount of Committed Capital indicated earlier. Hence, no action is required by Unit Holders for this series of Capital Call exercise.

As a result of the Fund's staggered deployment to the Target Fund, the Fund may not invest entirely in Target Fund throughout the tenure of the Fund. The remaining NAV of the Fund will be invested in money market instruments and/or deposits to meet future Capital Calls, fees and expenses. As the Fund invest primarily in the Target Fund, and the Target Fund does not allow redemption by its investors, Unit Holders should note that repurchase is strictly not allowed after Offer Period and prior to maturity of the Fund. This is due to the illiquid investment held by the Target Fund. However, the Manager may compulsorily repurchase all or part of any of the Unit Holder's holding of Units at any time to facilitate capital repayment. Unit holders will be informed of this via the issuance of a communique prior to the date of compulsory repurchase. The compulsory repurchase happens whenever a distribution based on the participating interest of the Fund as determined at the Target Fund level.

Following the end of the Term of the Target Fund, we will receive the remaining realised investment proceeds from the Target Fund. Upon the receipt of the realised investment proceeds, we will return all proceeds to you (based on the number of Units you hold multiplied by the NAV per unit on Maturity Date), subject to the applicable Fund expenses and fees. We will notify unit holders about the Maturity Date via issuance of communique. It is worth noting that the Term of the Target Fund can be terminated prior to the completion of the Term as determined by the General Partner with investors' consent should the continued operation of the Target Fund be illegal, impracticable or imprudent.

The payment of maturity proceeds to be paid to you, however, is expected to be within two (2) weeks from the Maturity Date and will not be more than two (2) months from the Maturity Date.

Derivatives

We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.

Cross Trades Policy

We may conduct cross trades between funds we currently manage provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.

PERMITTED INVESTMENT

- CIS;
- Money market instruments;
- Deposits;
- Derivatives;
- Any other form of investments as may be permitted by the SC that is in line with the investment objective of the Fund.

DISTRIBUTION POLICY

Depending on the level of income the Fund generates, incidental distribution may be declared whenever is appropriate.

Distribution may be made by way of income distributions and/or capital repayment through compulsory repurchase of Units held by the Unit Holders. If distributions are made by way of capital repayment, the Units will be repurchased at NAV per unit.

VALUATION POINT OF THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T" day). However, if the Fund has exposure to investments outside of Malaysia, the Fund will be valued at 11.00 a.m. on the next Business Day (or "T + 1"). All foreign assets are translated into the base currency of the Fund i.e. USD, based on the latest available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.

VALUATION OF ASSETS

We will ensure that the valuation of the Fund is to be carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively. The valuation bases for the permitted investments of the Fund are as follows:

- **Unlisted CIS**
Investments in unlisted CIS shall be valued based on the last published repurchase price.
- **Deposits**
Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
- **Money Market Instruments**
The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.
- **Derivatives**
The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
- **Any Other Investments**
Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

ABOUT THE CLASSES

If you intend to invest in a Class other than MYR Class, you are required to have a foreign currency account with any Financial Institution as all transactions relating to any foreign currency will ONLY be made through bank transfers.

Classes	USD Class	MYR Class	
Offer Price	USD 1.00	MYR 1.00	
	The initial offer price is the Selling Price for each Unit during the Offer Period.		
Offer Period	The Offer Period shall be for a period of not more than forty-five (45) days from the Commencement Date. The Offer Period may be shortened if we determine that it is in your best interest.		
Minimum Initial Investment*	USD 50,000	MYR 100,000	
Minimum Additional Investment*	USD 1,000	MYR 10,000	
	Any additional investments can only be made during the Offer Period.		
Minimum Units Held*	50,000 Units	100,000 Units	
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment during Offer Period in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.		
Minimum Units of Repurchase*	<p>Repurchase is not allowed after the end of Offer Period and at any time prior to the Fund's Maturity Date.</p> <p>The Manager may compulsorily repurchase all or part of any of the Unit Holder's holding of Units at any time prior to the Fund's maturity, Unit Holders will be informed of this via the issuance of a communique prior to the date of compulsory repurchase. The compulsory repurchase is to facilitate the capital repayment of the Fund whenever a distribution based on the participating interest of the Fund as determined at the Target Fund level.</p> <p>The repurchase price of the Units shall be at last available NAV per Units.</p>		
Minimum Units Per Switch*	Not applicable as the switching facility is not available for this Fund.		
Unitholdings in Different Classes	You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 100,000 to invest:		
	Class(es)	USD Class	MYR Class
	NAV per Unit	USD 1.00	MYR 1.00
	Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4
	Invested amount	USD 100,000 x USD 1 = USD 100,000	USD 100,000 x MYR 4 = MYR 400,000
	Units received	USD 100,000 ÷ USD 1.00 = 100,000 Units	MYR 400,000 ÷ MYR 1.00 = 400,000 Units
	<p><i>Invested amount = USD 100,000 x currency exchange rate of the Class</i></p> <p><i>Units received = Invested amount ÷ NAV per Unit of the Class</i></p> <p>By purchasing Units of the USD Class, you will receive less Units for every USD Class invested in the Fund (i.e. 100,000 Units), compared to purchasing Units in MYR Class (i.e. 400,000 Units). Although there is a difference in the number of units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same. Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution). You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.</p>		

* Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.

ABOUT THE FEES AND CHARGES

There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.

You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any tax which may be imposed by the relevant authority. We (including the Trustee and other service providers) will charge the applicable tax, if any, on the fees, charges and expenses in accordance with the relevant laws.

The following are the charges that may be directly incurred by you.

SALES CHARGE

Up to 5.50% on the Offer Price of a Class during the Offer Period.

REPURCHASE CHARGE

Nil during the Offer Period. After the Offer Period, repurchase request by Unit Holders is not allowed.

TRANSFER FEE

Nil.

SWITCHING FEE

Not applicable as the switching facility is not allowed.

The following are the fees and expenses that you may indirectly incur when you invest in the Fund.

ANNUAL MANAGEMENT FEE

The management fee is up to 2.00% of the NAV of the Fund per annum (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly.

Assuming that the NAV of the Fund is USD 120 million for the day, then the daily accrued management fee would be:-

$$\begin{array}{l} \text{USD 120 million} \times 2.0\% \\ \text{365 days} \end{array} = \text{USD 6575.34 per day}$$

The management fee is only charged at the Fund level. The management fee chargeable by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of the management fee.

ANNUAL TRUSTEE FEE

The Fund pays an annual trustee fee of up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). The Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Assuming that the NAV of the Fund is USD 120 million for the day, then the daily accrued trustee fee would be:-

$$\begin{array}{l} \text{USD 120 million} \times 0.04\% \\ \text{365 days} \end{array} = \text{USD 131.51 per day}$$

FUND EXPENSES

Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:

- Charges/fees paid to foreign sub-custodian;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- The fee and other expenses properly incurred by the auditor appointed for the Fund;
- Fees for the valuation of any investments of the Fund by independent valuers;
- Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager and/or Trustee;
- Cost incurred for any meeting of the Unit Holders except for those that convened for the benefit of the Manager or Trustee;
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- Other fees/expenses permitted in the Deed.

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

We may impose higher fees and charges up to the following stated maximum rate, provided that we have taken the necessary procedures as stated in the Deed to increase the fees and charges.

	USD Class	MYR Class
Sales Charge	5.50% of the Offer Price.	
Repurchase Charge	Nil.	
Annual Management Fee	3.00% per annum of the NAV of the Fund calculated and accrued daily.	
Annual Trustee Fee	0.10% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges).	

REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commission can be retained by us or our delegates provided that;-

the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

ABOUT THE TARGET FUND - LION-OCBC CAPITAL ASIA FUND II, L.P.

BASE CURRENCY	:	USD
INCEPTION DATE OF THE TARGET FUND	:	20 November 2020
COUNTRY OF ORIGIN	:	Singapore
REGULATORY AUTHORITY	:	Monetary Authority of Singapore

LIONGLOBAL CAPITAL PARTNERS II PTE. LTD. (“GENERAL PARTNER”)

LionGlobal Capital Partners II Pte. Ltd., the General Partner, has established Target Fund, which will co-invest alongside the Sponsor Co-Invest Vehicles established by Oversea-Chinese Banking Corporation Limited, the Sponsor. Lion Global Investors Limited, the Target Fund Manager, will provide fund management services to the General Partner in managing the Target Fund, and the Target Fund Manager will draw on the investment expertise of OCBC Mezzanine Capital Unit, the Investment Advisor.

The General Partner, a private limited company incorporated under the laws of Singapore, was incorporated on 31 March 2020 and will provide certain services in its capacity as General Partner to the Target Fund. The directors of the General Partner are responsible for the overall management and control of the Target Fund. They have delegated all day-to-day activities to service providers. The General Partner may delegate certain of its functions to other parties and has delegated, subject to its supervision and responsibility, day-to-day investment management and other duties in respect of the Target Fund to the Target Fund Manager by way of the Fund Management Agreement.

OVERSEA-CHINESE BANK CORPORATION LIMITED (“OCBC”) (“SPONSOR”)

OCBC is the Sponsor of the Target Fund. It is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of the Bank’s registered office is 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514.

As an indication of its strong commitment to the Target Fund, the Sponsor indirectly commits 10% of the Committed Capital of the Target Fund (excluding the Sponsor’s Commitment), and its commitment shall be capped at USD50 million at all times throughout the Term of the Target Fund.

The Target Fund will benefit from the OCBC Group’s extensive network and well-established risk management, tax, legal and compliance, as well as operational infrastructure. The Sponsor’s unique value proposition is its capabilities to deliver comprehensive financing solutions to portfolio companies through its partnerships with other entities in the OCBC Group and their regional network. Prior to sponsoring the Target Fund, the Sponsor established and co-invested alongside its first flagship fund, Lion-OCBC Capital Asia Fund I, L.P. (“LOCAF I LP”), in partnership with Lion Global Investors.

LION GLOBAL INVESTORS LIMITED (“LGI”), (“TARGET FUND MANAGER”)

Lion Global Investors Limited (“LGI”), a member of OCBC Group, has been appointed as the Target Fund Manager. Established as an Asian asset specialist since 1986, LGI’s core competence is in managing Asian equities and fixed income strategies and funds to both institutional and retail investors.

OCBC MEZZANINE CAPITAL UNIT (“INVESTMENT ADVISOR”)

The OCBC Mezzanine Capital Unit (“MCU”) is appointed as the Investment Advisor to the Target Fund and houses the Sponsor’s proprietary investment and portfolio management team. As of 30 June 2020, MCU has made over 90 investments since its inception in 2003 and also serves as an Investment Advisor to its first flagship fund, LOCAF I LP. The investment professionals in the Investment Advisor are organised into 2 respective teams: The investment team and the Portfolio Administration Team (“PA Team”).

The investment team professionals are mainly responsible for the origination, execution, closing, post-closing monitoring of the investments and value creation.

The (“PA Team”) is responsible for the administrative aspects of portfolio management, including financial reporting, valuation, risk management, regulatory compliance, portfolio analytics, investor relations, and corporate secretarial matters.

INFORMATION OF THE TARGET FUND

The Target Fund, L.P., is a limited partnership registered on 6 April 2020 under the Limited Partnerships Act and was launched on 25 November 2020. The Target Fund is a closed-end special opportunities fund that will invest primarily in Investments in its Focus Countries (i.e. Singapore, Malaysia, Indonesia, and China) and Focus Sectors (i.e. consumer-related industries, services, technology as well as advanced manufacturing).

The Target Fund will seek to maximize returns for the investors and the Fund Manager will consider various potential exit opportunities for the Target Fund, including structural exits, exit through listing on a stock exchange, a sale or divestment of the Investments, individually and/or as a portfolio. The Target Fund will target to give investors an internal rate of return of approximately 15% to 20% before Carried Interest and management fee. Notwithstanding the above, it must be emphasised that all investments are invariably subject to risks and the target return is merely the Target Fund’s projected return to investors. There is no guarantee that the Target Fund will achieve its target return and actual returns if any, may differ from the target return.

The first closing date for the subscription occurred on 9 September 2021 (“First Closing Date”). The Final Closing Date is expected to take place within 9 months to 12 months after the First Closing Date. Existing investors and/or subsequent investors may subscribe for participating interests during such period after the First Closing Date up to and including the Final Closing Date, each date of subscription being a Subsequent Closing Date.

The Target Fund is seeking approximately USD300 million to USD500 million in total Committed Capital, not including the Sponsor Co-Invest Commitment, by the Final Closing Date. The General Partner will not proceed to establish the Target Fund unless the Target Fund receives Committed Capital of at least USD150 million excluding the Sponsor Co-Invest Commitment.

All investments acquired by the Target Fund may be held through Asset Holding Vehicles comprising intermediate holding companies or directly into the investments, subject to tax considerations.

The Initial Term of the Target Fund shall be 6 years from the Final Closing Date, comprising an investment period commencing from the First Closing Date and ending 4 years from the Final Closing Date (“Investment Period”). The life of the Target Fund may be extended by up to 2 additional 1- year periods from the end of the 6th year at the sole (“Term”) and absolute discretion of the General Partner solely for the purpose of effecting an orderly liquidation of the assets of the Target Fund. For the avoidance of doubt, the Term of the Target shall be a maximum of 8 years from the Final Closing Date, unless otherwise extended the purpose of effecting an orderly divestment of investments beyond 8 years. Such extension requires approval of the investors (excluding Defaulting Investor(s)) representing at least 75% of the aggregate Commitments of the investors who are entitled to vote, present and voting at such meeting.

Notwithstanding the above, the General Partner may take all necessary actions to procure the termination and dissolution of the Target Fund by Investors’ Consent, prior to the completion of the Term, if the General Partner has determined that the continued operation of the Target Fund is illegal, impracticable or imprudent.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to generate income yield and long-term capital growth with some downside protection primarily through privately negotiated investments issued by companies with businesses generally in the consumer-related industries, services, technology as well as advanced manufacturing (“Focus Sectors”) that would stand to benefit from mid to long-term global and domestic trends.

The investments will be mainly targeted in Singapore, Malaysia, Indonesia, and China (“Focus Countries”). All such investments will only be considered by the Investment Advisor if there is above average potential for capital appreciation, while income would be a secondary consideration.

The investment of the Target Fund includes, but not limited to, shares, debentures, debt instruments, convertible loan stock, hedging contracts, options, warrants or other hybrid securities and loans (whether secured, unsecured or subordinated).

INVESTMENT STRATEGY AND POLICY

1. Investment Focus

The Target Fund's investment focus will be:

- Geography – Primarily in Focus Countries, where the Sponsor and Investment Advisor have well-represented ground network and financing capabilities;
- Industries – Generally consumer-related industries, services, technology and advanced manufacturing, where the Sponsor and Investment Advisor have deep vertical industry knowledge and credit appetite; and
- Strategy – Focusing on growth capital and special opportunities financing, where the Sponsor and Investment Advisor have strong and robust structuring expertise and infrastructure.

Within its investment focus, the Target Fund aims to create value in the portfolio companies by:

- Delivering a comprehensive financing solution, often involving debt and equity components and in certain circumstances a hybrid of both, customising the investment structure to suit the requirements and preferences of target portfolio companies in the Focus Countries; and
- Positioning itself as a trusted partner to portfolio companies in realising value creation plans, by complementing the Target Fund Manager's and Investment Advisor's investment expertise with the Sponsor's vast network of business and customers, deep industry knowledge and extensive suite of financial products and services within a single platform.

2. Investment Criteria

The Target Fund will consider the following in making any investments:

- Enterprise value: Generally more than USD 30 million.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") growth: Strong EBITDA growth potential.
- Proven business model: The Target Fund will not invest in green-field projects unless the project's Sponsor has previous track record with developing and running other projects with similar business models. As part of the commercial due diligence process, the Investment Advisor will evaluate the effectiveness of the business model employed by a target portfolio company by analysing the industry and competitive landscape, and by conducting interviews with suppliers, customers, key management, industry experts and relevant agencies such as government bodies or associations.
- Key management with proven track record of profit or clear potential to generate profit during Investment Period.
- Clear competitive advantages: The Target Fund seeks to invest in portfolio companies that are industry leaders or have clear competitive advantages in the space that the portfolio companies are operating.

3. Investment Parameters

Target Fund's investment parameters are:

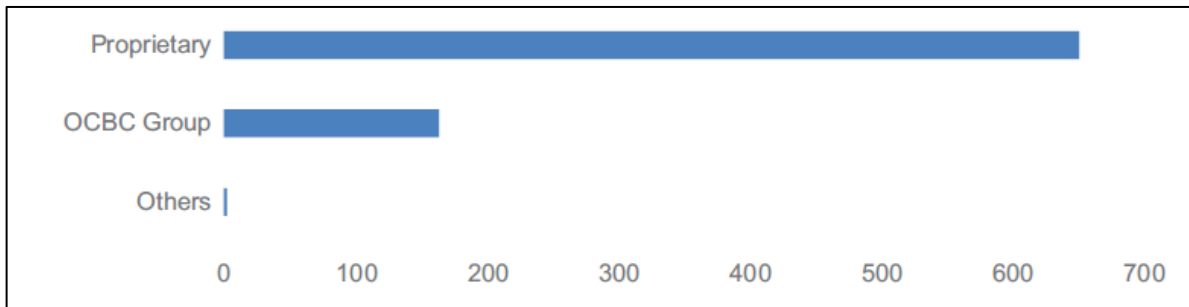
- Target investment size: Generally USD20 million (twenty million USD) to USD60 million per deal;
- Holding period: Generally 2 to 3 years;
- Target return: Internal rate of return of 15% to 20% per annum before the deduction of Carried Interest and management fee;
- Multiple definitive exits: The following are examples of exit scenarios the Target Fund intends to pursue:
 - Structural exits (e.g. contractual redemption and repayments);
 - Listing a portfolio company on the stock exchange and subsequently divesting on the open market or through block trades;
 - Trade sale to strategic investor or industry consolidator;
 - Financial recapitalization;
 - Assets liquidation; and
 - Sell back to the major shareholder.

- **Minority Stakes:** Given that the Target Fund is not positioned as a buy-out fund, it is envisaged that the Target Fund would be taking minority equity stakes in the target portfolio companies. Nevertheless, the Target Fund would secure protective rights over major financial and strategic matters in the target portfolio companies (including the right to appoint a director and/or observer to the boards of the target portfolio companies). In addition, it is envisaged that the Target Fund will have multiple paths of relationship access to the key decision makers of the target portfolio companies, through its investment, and the corporate and personal banking relationships that may be established between the target portfolio companies and the Sponsor and/or its affiliates.

4. Investment Opportunity Origination and Portfolio Industry Diversification

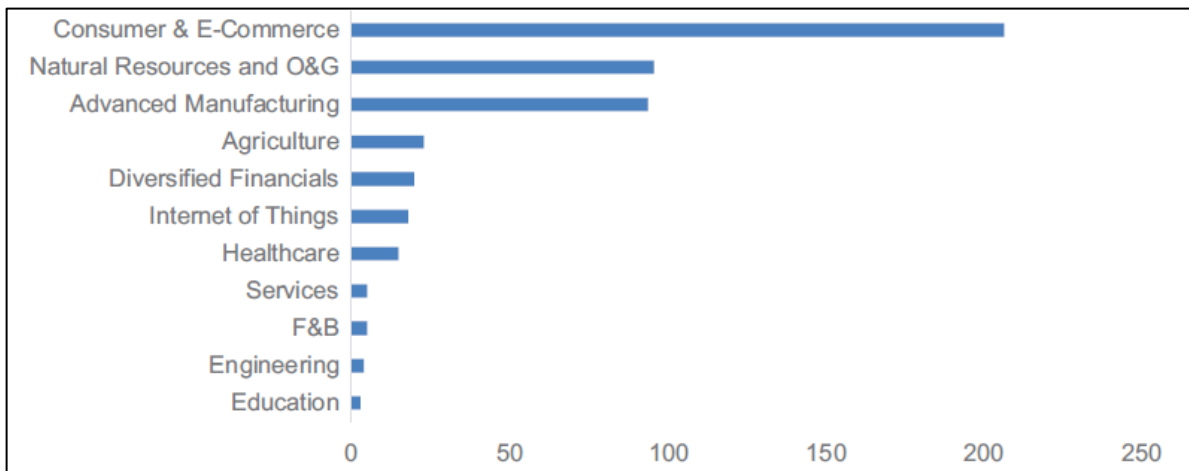
The Investment Advisor will leverage its own extensive network in the identification of investment opportunities across the Focus Sectors based in the Focus Countries. The Investment Advisor’s largest source of deal flow are proprietary based (the investment team’s own network and connections) followed by deal flow originated from the Sponsor (including all subsidiaries under the Sponsor), as illustrated by Figure 1. Since 2014, the Investment Advisor has reviewed more than 700 potential investment opportunities.

Figure 1 – Distribution of Deal Flow by Source (2014 to October 2020)



The Investment Advisor believes that it has an extensive deal origination network that will assist in the Target Fund achieving its goal of a diverse portfolio across industry sectors and investment type. Figure 2 below illustrates the diversity of potential investments reviewed by the Investment Advisor across the industry sectors.

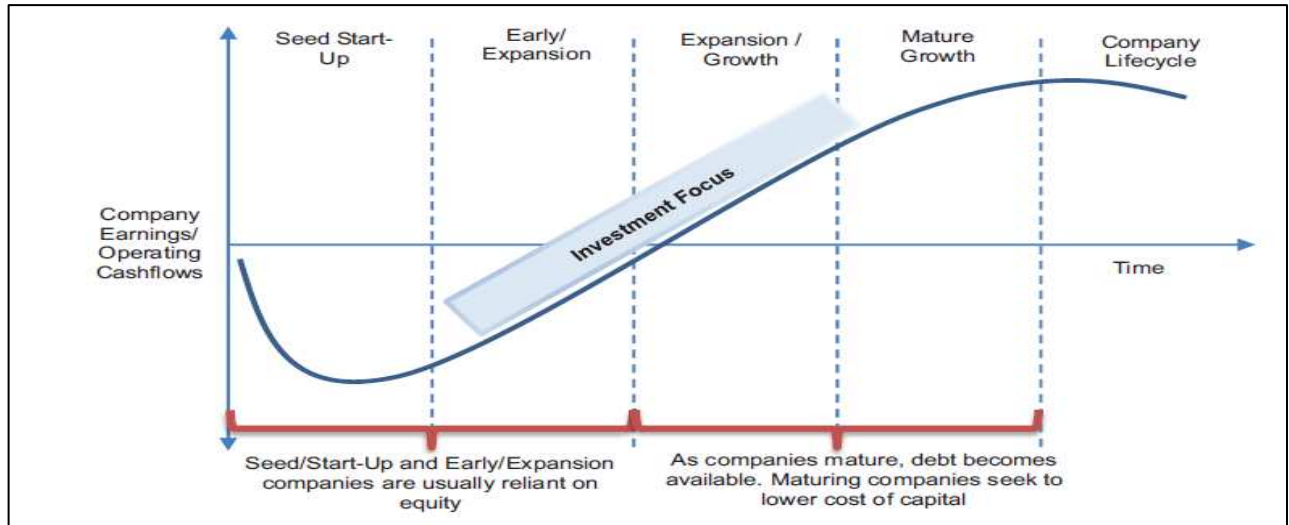
Figure 2 – Distribution of Deal Flow Across Industry Sectors



5. Target Portfolio Companies

The Investment Advisor shall aim to achieve a diversified portfolio by industry and investment type in order to manage portfolio concentration risk. The portfolio companies will typically be those seeking expansion capital at a later stage of development and would usually already be generating revenue. The Target Fund will focus on companies that are seeking equity or debt capital, and sometimes even both; at the expansion stage of development as illustrated in Figure 3 below.

Figure 3 – Illustration of the Target Fund’s Investment Stage Focus

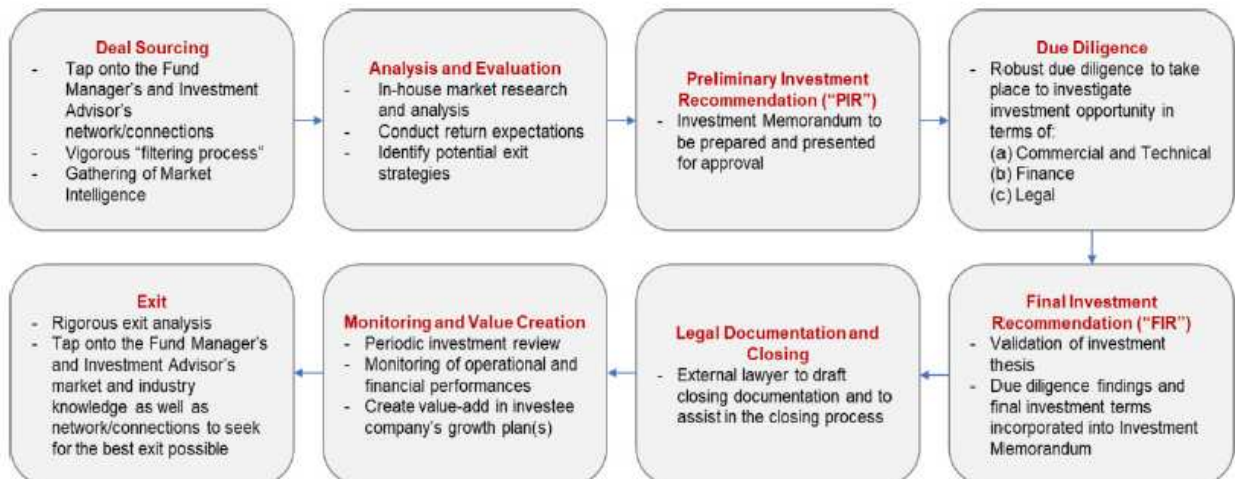


As illustrated above, an early or expansion stage company typically does not generate positive operating cashflow and is dependent on external capital (which generally has equity characteristics) until its business model proves to become economically viable. As such, the Target Fund will not focus on seed stage start-ups due to the high risk of early failure.

6. Investment Process

The investment process for the Target Fund will leverage on the experience, knowledge and skills from the Investment Advisor, including deal sourcing, investment analysis, due diligence, and deal structuring. A simplified outline of the Target Fund’s investment process is illustrated in Figure 4 below.

Figure 4 – Illustration of the Target Fund’s Investment Process



- (a) Deal Sourcing
The Investment Advisor taps onto its own network, as well as the Target Fund Manager's and Sponsor's extensive relationship network to source for exclusive investment opportunities. The Investment Advisor's investment team consists of 12 highly-experienced on-the-ground investment professionals with specialised market expertise and strong local deal connections – which allow them to source for investment opportunities from around the region directly at the primary level.
- (b) Investment Analysis
The Investment Advisor will conduct in-house market analysis and evaluation on the investment opportunity, including but not limited to:
- determination of whether the opportunity generates appropriate risk-adjusted, absolute return and is relatively more attractive than comparables within the relevant industry, such that valuation of the investment recognises the elevated risks of a private company investment;
 - determination of a clearly defined business model with an articulated competitive advantage that can be sustainable in the market which the company operates in;
 - determination of whether the underlying business has strong growth prospects;
 - whether key management personnel, with proven track records, are in place;
 - preliminary assessment that the potential investment will fall within the investment parameters; and
 - tabling of comprehensive financial model incorporating the formulated exit strategy.
- (c) Deal Structuring
The Investment Advisor's extensive experience and in-depth understanding in deal structuring will be utilised to optimise the Target Fund's return on its investments. The Investment Advisor is staffed with highly qualified and experienced investment professionals with strong Private Equity, Investment Banking, and Corporate Finance background. The key is to not only seek out investment opportunities at the right price but also with the right structure. Given the Sponsor's established banking infrastructure and capabilities to offer both debt and equity solutions from a single platform, where possible, the Investment Advisor will structure the Target Fund's investments to generate equity-like returns with credit-like downside protection. Such deal structuring will vary between transactions.
- (d) Preliminary Investment Recommendation ("PIR")
If the preliminary due diligence is satisfactory and investment terms are acceptable to the target companies, the investment team will table a PIR memo for approval to the Sponsor's Investment Committee. The PIR memo will contain information on the investment background, business model, financials, industry, management, exit and return scenarios, investment rationale, and risks. Based on the investment proposal presented, members of the Sponsor's Investment Committee will provide feedback and advice on the investment opportunity. An approval of the PIR allows the investment team to proceed with detailed due diligence and to issue a binding term sheet (subject to satisfactory due diligence and negotiation) to secure exclusivity (where applicable) of the investment opportunity.
- (e) Detailed Research and Due Diligence
The Investment Advisor will conduct detailed research and due diligence to evaluate each investment opportunity thoroughly and rigorously. Where required, external professional firms such as legal counsels, technical consultants, and audit firms will be engaged to perform certain aspects of this process. This process generally takes about 2-3 months to complete. In addition, the Investment Advisor will conduct extensive reference checks on the target company and/or sponsor(s), interview customers, suppliers and management, carry out site-visits, and perform peer benchmarking.
- (f) Final Investment Recommendation ("FIR")
Upon the satisfaction of the due diligence results, validation of the investment thesis and procuring the target portfolio company's agreement to revised term sheet (if any), the investment team will then present a FIR to the Sponsor's Investment Committee, where the investment opportunity is thoroughly scrutinised and challenged. The Sponsor's Investment Committee will decide to approve or reject the FIR based on an approval grid documented in the Investment Advisor's policy manual. If approved, the investment recommendation will proceed to the Target Fund's Investment Committee ("FIC") for its own independent evaluation, and if deemed fit, an approval will be granted for the Target Fund to make the investment. The FIC has no obligation to concur with the Sponsor's Investment Committee. The FIC's approval provides a basis for investment by the Target Fund.

(g) Legal Documentation and Closing

An external law firm approved by the Sponsor will be engaged to draft the closing documentation and to assist in the closing process. In the case of a cross-border transaction, foreign legal counsels' opinions on the validity and enforceability of the investment agreements may also be obtained accordingly.

The PA Team of the Investment Advisor will oversee the closing process to ensure that the preparation and funding of the transaction will be carried out smoothly.

(h) Proactive Portfolio Management

The Sponsor has an institutionalised and rigorous risk management framework and infrastructure, incorporating sophisticated risk monitoring and compliance management process. The Investment Advisor's own investment monitoring process is built upon the grounds of the Sponsor's risk management framework.

The Investment Advisor will monitor each portfolio company throughout the life of the Investment through regular contact with the key management of the portfolio company, and by tracking key performance metrics agreed and formulated according to the investment thesis. Each Investment will be assigned a risk rating and a return rating – which will be re-evaluated quarterly throughout the life of the Investment. All Investments will be subject to regular reviews to identify and assess the impacts of operational and financial performances on the expected returns of the Investments.

The Investment Advisor will request to appoint a representative (where possible), either as a director or observer, to the board of directors of the portfolio company. This allows the Investment Advisor to have visibility of the major decisions made by the portfolio company, including business plans and budgets, major capital expenditure, expansion plans, acquisition or joint venture proposals, further capital or debt raising, changes in business strategy or operations and key management changes.

(i) Value Creation

The investment team will develop a value-creation plan to identify the fundamental variables that are able to drive the portfolio company's success. Portfolio companies that partner with the Target Fund will be able to anchor on the branding of both the Sponsor and the Target Fund Manager, especially during times of fund-raising or exit. The Investment Advisor's ability to tap on the Sponsor's network can also be essential to the portfolio companies' regionalisation plans. The guidance that the Investment Advisor can provide to the portfolio companies include but not limited to:

- relevant advice on the portfolio company's overall business strategy;
- using gap analysis to uncover new functional needs for the growth of the portfolio company;
- helping to attract and/or retain quality key management staff;
- improving financial systems, governance and transparency;
- introducing the portfolio company to other sources of financing;
- establishing new supply and distribution relationships; and
- helping the portfolio company effectively measure and manage for any possible business impact.

(j) Disciplined Approach to Divestment

Central to the Investment Advisor's investment strategy is the formulation of, and adherence to, disciplined exit plans to realise the value on the Target Fund's investments in a timely manner. The Investment Advisor's extensive divestment track record demonstrates its ability to develop and achieve successful exits for its investments throughout multiple market cycles. Between its inception in 2003 and 30 June 2020, the Investment Advisor has fully realised over 70 investments.

The Investment Advisor will develop an exit strategy with multiple definitive exits for every investment and will structure an investment to facilitate the implementation of its exit strategy. The Investment Advisor will continually evaluate the exit strategy of an investment throughout the life of the investment and will take into consideration factors including macro-market conditions, the historic performance of the investment and the projected future returns.

A divestment of an investment through a public flotation on a reputable stock exchange (i.e. through an initial public offering of a portfolio company) is one potential exit strategy. The Investment Advisor may also procure exits of the Target Fund's investments in the form of a trade sale of the investments (individually, in groups and/or as a portfolio), or on the secondary market to third party funds or private investors that are individuals or institutions.

INVESTMENT RESTRICTIONS OF THE TARGET FUND

Unless otherwise approved by the Advisory Committee, the Target Fund shall not invest more than 20% of the Committed Capital.

- (i) in any single investment, whether through a single or series of transactions;
- (ii) in Real Estate Assets;
- (iii) in persons conducting business primarily outside of the Focus Countries, or
- (iv) in open market purchases of publicly traded securities (excluding securities that are purchased in, or in anticipation of, acquiring (alone or with an investor group) influence over the issuer or its affiliates, securities of an existing portfolio company and/or short-term investments).

UNUSED CAPITAL CONTRIBUTIONS

In the event that Capital Contributions are made for the purpose of making a proposed investment which does not proceed, the General Partner may, in its sole and absolute discretion, return such Capital Contributions to each Investor as soon as reasonably practicable (and in no event later than 60 (sixty) business days from the Capital Call Date) less any expenses and plus or minus any gain or shortfall (if any) arising in respect of any foreign exchange transaction entered into by the General Partner in anticipation of entering into such proposed investment. For the avoidance of doubt, the General Partner shall not be required at any time to return to the investors such portion of the Capital Contributions that have not been deployed to fund Investments or to meet the fees and expenses of the Target Fund.

All Capital Contributions returned to the investors shall be added back to each investor's Uncalled Commitments and shall be subject to subsequent capital call by the General Partner. In such an event, the General Partner shall notify each investor of the amount to be added back to its Uncalled Commitment and of the amount of its Uncalled Commitment following such adding-back.

DISTRIBUTIONS OF THE TARGET FUND

Net proceeds from the investments of the Target Fund shall be apportioned among the relevant Non-Defaulting Investors whose Capital Contributions funded the investments, in such proportions to their Capital Contributions for the applicable investment. The amount so apportioned to each Non-Defaulting Investor shall be distributed as follows:

- (i) Return of Capital Contributions: First, 100% to each Non-Defaulting Investor until the cumulative distributions to the Non-Defaulting Investors equal to its aggregate Capital Contributions;
- (ii) Preferred Return ("P"): Second, 100% to each Non-Defaulting Investor until it has received an 8% internal rate of return on the cumulative distributions made pursuant to sub-paragraph (i) above;
- (iii) Catch-Up ("C"): Third, 100% to the Target Fund Manager (or its designate) until such time it has received 20% of the distributions to all investors such that $C = 20\% \text{ of } (P+C)$; and
- (iv) 80/20 Split: Lastly, of the remaining net divestment proceeds, 80% to each Non-Defaulting Investor, and 20% to the Target Fund Manager (or its designate),

where distributions to the Target Fund Manager (or its designate) in (iii) and (iv) above collectively shall be known as the "Carried Interest".

The Target will hold the Carried Interest in escrow for the Target Fund Manager or its designated payee until the expiration of the Term, upon which such Carried Interest shall be paid to the Target Fund Manager or its designated payee in full save that the amount of Carried Interest held in escrow shall be adjusted downwards from time to time in accordance with and to comply with the distribution waterfall calculations set out above. In the event any such downward adjustment is effected, the surplus amounts shall be promptly released from escrow and distributed to the Non-Defaulting Investors and the Target Fund Manager (as the case may be) in accordance with distribution waterfall calculations set out above as soon as practicable.

The Target Fund Manager shall have the right to designate the Investment Advisor to receive such Carried Interest in lieu of the Target Fund Manager receiving the Carried Interest directly from the Target Fund. Any applicable taxes payable in respect of the Carried Interest shall be borne by the Target Fund Manager and/or the Investment Advisor and the Carried Interest payable to the Target Fund Manager as determined in this section shall be deemed to be inclusive of such taxes. For the avoidance of doubt, any remission of goods and services tax (“GST Remission”) received by the Target Fund in respect of the Carried Interest shall be paid to the Target Fund Manager and/or the Investment Advisor (as the case may be). If the GST Remission is subject to goods and services tax, the goods and services tax shall be borne by the Target Fund Manager and/or the Investment Advisor and the GST Remission shall be deemed to be inclusive of the goods and services tax.

The General Partner shall be entitled to withhold from any distribution such amounts that the General Partner or the Target Fund Manager, in its absolute discretion, deems necessary or desirable to create appropriate reserves for expenses and liabilities of the Target Fund as well as for any required tax withholdings.

The repatriation of capital from the Asset Holding Vehicles to the Target Fund will be made as soon as practicable after the Asset Holding Vehicles have Realised the investments subject to relevant law including the applicable legislation governing, foreign exchange controls and the capital maintenance rules. As there may be a time lag between the divestment of an investment and the actual repatriation of the net proceeds to the Target Fund, the Target Fund Manager may deploy the funds of the net proceeds in short term investment pending the actual repatriation. The General Partner may distribute any investments that are marketable securities in lieu of cash (in which case such marketable securities shall be valued at fair market value in accordance with the Singapore Financial Reporting Standards (International)), although each investor may require the General Partner to use its reasonable endeavours to dispose of such investments on its behalf at the investor’s cost, and to distribute cash to the Investor, provided always that the investor shall bear all risks involved in such disposal, including but not limited to losses arising from the timing of disposal and fluctuations in foreign exchange rates.

Any distribution or other sum payable in cash to a Non-Defaulting Investor shall be made within 30 calendar days of receipt of the same by the Target Fund and may be sent by wire transfer in accordance with the instructions and at the expense of such Non-Defaulting Investor, or may be paid by cheque. Investors may in writing direct, or, if tax is deducted or withheld, together with the relevant tax voucher.

FEES AND CHARGES OF THE TARGET FUND

Preliminary Charge	Not applicable.
Redemption Charge	Not applicable.
Management Fee	<p>(i) 2% per annum of the LP Commitment during the Investment Period;</p> <p>(ii) 2% per annum of the aggregate amount of Capital Contribution with respect to investments that have not been disposed of, permanently written down or completely written off, after the Investment Period.</p> <p><i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></p>
Carried Interest	After the Fund has received the aggregate called Capital Contributions and the Preferred Return, the Target Fund Manager (or its designate) shall be entitled to a Carried Interest equal to the sum of the Catch-Up and 20% of the remaining net divestment proceeds.

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Below are the risks associated with the investments of the Fund and the Target Fund.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole of this Information Memorandum to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraudulent, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	This Fund is a feeder fund which invests in another CIS, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its investment objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of this Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its investment objective.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Operational risk	Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.
Loan financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.

	SPECIFIC RISKS OF THE FUND
Concentration risk	This Fund is a feeder fund which invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We are also able to substitute the Target Fund with another fund with similar investment objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval.
Liquidity Risk	This is the risk that the participating interests of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of participating interests of the Target Fund. The Target Fund Manager may encounter difficulty in realising the underlying investments of the Target Fund, or delay the payment of realized investment proceeds in respect of sale, transfer or disposal of the underlying investments. As a result, the Fund may not be able to receive the proceeds in a timely manner which in turn may delay the payment of proceeds to the Unit Holders.
Currency risk	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i></p> <p>The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Currency risk at the Class level</i></p> <p>The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p>
Country risk	The foreign investments of the Fund may be affected by risks specific to the country in which it invests in. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investments in such countries. Consequently, it may also affect the Fund's NAV.
Target Fund Manager risk	As a feeder fund, the Fund invests in the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.

	RISKS OF THE TARGET FUND
Past performance does not guarantee return on investment	<p>Investors should note that past performance is not an indication or prediction of future results.</p> <p>There is no assurance that the investment objective and investment focus will be achieved. No representation is or can be made as to the future performance of the Target Fund and there is no assurance that the Target Fund will realise its investment objective and investment focus. The target return is a target only and cannot be guaranteed. Investors may not get back the money which they invest. Prospective investors should carefully consider the assumptions and qualifications on which the targeted levels of return are based.</p>
Possible adverse conditions	<p>The financial performance of the Target Fund may be adversely affected by general national and international economic conditions, by conditions within the geographical market or by the particular financial condition of the parties doing business with the Target Fund. Additionally, factors which may adversely affect the financial performance of the Target Fund include such matters as natural disasters, terrorism, acts of war and uninsurable losses. The returns that are likely to be achieved by the Target Fund may be materially affected by the political and economic climate in the Focus Countries. In particular, changes in the rates of inflation and the cost of borrowing and tax changes may affect the Target Fund's income and capital value or the value of an investment.</p> <p>The global macroeconomic climate is facing challenges. There have been concerns over unrest and/or threats in the Middle East, Africa, Europe and certain Asian jurisdictions/locations including Hong Kong SAR. There have also been concerns relating to the relationship between China and certain other Asian countries, which may potentially result in or intensify potential or existing conflicts pertaining to territorial disputes. There have also been concerns over the ongoing trade war between the US and China. It remains unclear whether and when these challenges and uncertainties will be contained or resolved and what effects they may have on the global political and economic conditions in the long term. These events may impact the performance of the Target Fund.</p>
Contagious diseases	<p>An outbreak of the highly pathogenic avian influenza caused by the H5N1 virus ("avian flu"), the H1N1 virus ("swine flu"), the ASF virus ("African swine fever"), Severe Acute Respiratory Syndrome ("SARS"), Middle East Respiratory Syndrome ("MERS"), the Covid-19 disease caused by the SARS-CoV-2 virus ("COVID-19") or other contagious disease may have an adverse effect on the economies of different regions in the world. In the past, large parts of Asia experienced outbreaks of avian flu and swine flu. An effective vaccine may not be discovered in time to protect against a potential avian flu or swine flu pandemic or to mitigate against COVID – 19. In 2003, Hong Kong experienced an outbreak of SARS, a highly contagious form of atypical pneumonia, which seriously interrupted economic activity and the demand for goods throughout Asia. In 2015, South Korea experienced an outbreak of MERS which is a viral respiratory infection with similar clinical features to SARS.</p> <p>There is currently an outbreak of COVID-19 globally, which has seriously interrupted economic activity globally. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. COVID-19 has so far led to national holidays being extended and personnel being placed in quarantine and/or leave of absence, the closure of transport links for affected regions, and the implementation and enforcement of quarantine and lockdowns of affected regions.</p> <p>The continued spread of COVID-19 or an outbreak of avian flu, swine flu, SARS, MERS, or other contagious diseases or the measures taken by the governments of affected countries against the spread of COVID-19 or such potential outbreaks or the perception that an outbreak of avian flu, swine flu, SARS, MERS or some other contagious disease may occur again, and may have an adverse effect on economic conditions in different regions of the world.</p>

	RISKS OF THE TARGET FUND
Force majeure	The Target Fund is subject to the risks of the effects of events of force majeure outside of its reasonable control which may include, but shall not be limited to: any strike lockout or other industrial action or any shortage of or difficulty in obtaining labour, fuel, raw materials or components; any destruction, temporary or permanent breakdown, malfunction or damage of or to any premises, plant, equipment (including computer systems) or materials; any breach of contract, default or insolvency by or of any third-party, other than a company in the same group as the party affected by the force majeure, or an employee or officer of that party or company; any action taken by a governmental or public authority of any kind, including imposing an embargo, export or import restriction, rationing, quota or other restriction or prohibition; any civil commotion or disorder, riot, invasion, war, threat of or preparation for war; or any accident, fire, or explosion, (other than in each case, one caused by a breach of contract by or assistance of the party concerned) storm, flood, earthquake, subsidence, epidemic, pandemic or other public health crisis, other natural physical disaster, or governmental policies, laws, regulations or other measures in response to any of the above events.
Management of the Target Fund	The Advisory Committee for consideration shall not constitute decisions in connection with the investment or management of the Target Fund. The management of the Target Fund's operations is vested solely in the General Partner. Investors will not be permitted to participate in the day-to-day management of the Target Fund or the underlying portfolio. Investors will not likely be able to make investment decisions on behalf of the Target Fund nor will they have the opportunity to evaluate or approve specific assets prior to investing save in relation to those decisions submitted for the approval of the Advisory Committee and/or investors. Among other items, capital calls and capital distributions policies will also be decided by the General Partner and may be changed at its discretion provided this remain in line with the Fund Documentation of the Target Fund, without requiring the vote of the investors. Such changes might be detrimental to the Target Fund's success.
Lack of liquidity	An investment in the Target Fund should be considered an illiquid investment. An investment in the Target Fund is only appropriate for investors able to commit their investment for the expected duration of the Target Fund. Since there is no established market for the participating interests, and none is expected to develop, an investor may be unable to realise its investment readily and may encounter difficulty ascertaining the market value of its participating interests. participating interests will not be registered under the securities laws of any jurisdiction and may be subject to restrictions on resale under applicable securities laws. participating interests may only be sold or transferred to persons who are experienced qualified investors under applicable regulatory law and who must be aware of the risks attaching to the investment in an undertaking for collective investment into investments such as the Target Fund. Representations will be required from Investors that they are, amongst others, sufficiently qualified or a suitable investor under the applicable securities law and that they are acquiring participating interests for investment purposes and not with a view to resale or distribution. The prior written consent of the General Partner (which may be granted or withheld in its sole and absolute discretion) is required to any transfer of participating interests. In addition, Investors generally cannot withdraw amounts contributed to the Target Fund.
No operating history of the Target Fund and the General Partner	The Target Fund is to be a newly created investment vehicle and therefore possesses no operating track record on the basis of which its prospects may be assessed. The past experience of the Target Fund Manager and the Investment Advisor in acquiring (on behalf of its clients), managing and disposing investments may not in any way constitute an accurate or reliable indication of the chances of success of the Target Fund. References in the offering materials to the experience of the Target Fund Manager and the Investment Advisor are for general information purposes only and must not be taken as constituting any assurance that the Target Fund will provide acceptable returns. Furthermore, the General Partner is a newly incorporated company and has no investment record or past performance in fund management.

	RISKS OF THE TARGET FUND
Reinvestment	During the Investment Period, all proceeds from the sale of an investment or any debt refinancing that are distributable to Investors and that would otherwise constitute a return of Capital Contributions may be reinvested by the Target Fund and not distributed (or may be distributed and recalled for reinvestment).
Failure to Target Fund Commitment and excused investors	<p>If an investor in the Target Fund fails to pay in full any part of its undrawn Commitment as and when so requested by the General Partner such investor's participating interests in the Target Fund and its investments may be diminished.</p> <p>An investor may also be treated as an excused investor for certain prohibited investments and be excused from participation in a prohibited investments and any drawdown obligations on its Commitment in relation to such prohibited investments.</p> <p>Prohibited investment arises when the participation by an Investor through the Target Fund in the proposed Investment referred to in a Capital Call Notice would lead to a material breach of any investment prohibition or restriction that has been agreed in writing between an investor and the General Partner prior to the date of such investor's admission to the Target Fund.</p> <p>To the extent that one or more investors do not honour their Commitments or are excused from participation in a prohibited investment and any drawdown obligations on its Commitment in relation to such prohibited investment, the Target Fund may make capital calls on the remaining investors based on their Commitments earlier than it otherwise would. Should an investor default or fail to make a timely payment to the Target Fund in respect of its Commitment as called, the Target Fund may lose investment opportunities that would otherwise be available if the Target Fund had the anticipated proceeds on hand. In addition, the Target Fund may incur substantial costs and liabilities in connection with failing to meet its contractual obligations, for example, by defaulting on an obligation to acquire an investment, by failing to make payments on any indebtedness of the Target Fund in connection with the financing of an investment or by failing to pay certain costs and expenses of the Target Fund in connection with the conduct of its business. In addition to general liability for the Non-Defaulting party's damages and potential forfeitures of the Target Fund's assets, the Target Fund may be exposed to substantial legal expenses in connection with such default. The receipt of significantly less capital than anticipated may also affect the ability of the Target Fund to meet its diversification objectives or cause the Target Fund to default under commitments to purchase investments.</p>
Investment strategy	The investment strategy of the Target Fund can be considered speculative in that the Target Fund Manager will seek to invest in illiquid and private instruments or to anticipate movements in the price level or volatility of individual securities, market segments and the financial markets as a whole and to position the Target Fund's investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, the prospects of individual companies or industries, and the future behaviour of other financial market participants. Even with the most 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 these events. There can be no assurance that the investment strategy will be successful and an unsuccessful strategy in the Target Fund may result in significant losses to the Target Fund.
Single investment impact	Given the Target Fund's restricted size in terms of investments, the Target Fund may invest in a limited number of investments. Therefore, the aggregate return of the Target Fund may be substantially affected by the unfavourable performance of a single investment.

	RISKS OF THE TARGET FUND
Possible lack of diversification	No assurance can be given that the Target Fund will achieve its overall diversification goals. It is possible that a significant portion of the portfolio will be concentrated in a single geographic market. The Target Fund's revenue from, and the value of, its investments located in any single market may be affected disproportionately by a number of factors, including local real estate conditions (such as oversupply of or reduced demand for office properties) and the local economic climate. Business layoffs, downsizing, industry slowdowns, changing demographics, and other factors may adversely impact the local economic climate. A downturn in either the local economy or in general conditions for any market in which the investments are concentrated could potentially result in a material adverse impact on the operations and profitability of the Target Fund.
Risks relating to the use of valuations	<p>Unlike publicly traded securities, private equity generally cannot be marked to an established trading value. A valuation is only an estimate of value and is not a precise measure of realisable value and is to a degree, based upon the subjective approach of the valuer involved. Private equity valuations are subject to numerous assumptions and limitations. The ultimate realisation of the market value of a private equity asset depends largely on economic and other conditions beyond the control of the Target Fund. Market prices of private equity investments can only be determined by negotiation between a participating buyer and seller. As a result, if the Target Fund was to liquidate a particular investment, the realised value may be less than the appraised value or valuation of such investment.</p> <p>Any conflict of interest involving a valuation may be referred by the Investment Advisor to an internationally recognised independent appraiser that is acceptable to the Investment Advisor and, in such case, such conflict of interest will be resolved with reference to such independent valuation.</p>
Potential involvement in litigation	As a result of the Target Fund's investments, it is possible that the Target Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Target Fund and ultimately judgments may be rendered against the Target Fund for which the Target Fund may not carry insurance.
Controlling and non-controlling investments	The returns on the Target Fund's investments are dependent upon the financial performance of the investments. Situations may arise where the Target Fund may not be a majority investor nor seek board representation in an investment, and thus is fully reliant on the investment's management for much of the investment's financial performance.
Unidentified portfolio	Because not all of the specific investments of the Target Fund have been identified, the investors must rely on the ability of the Target Fund Manager and the Investment Advisor to make appropriate investments for the Target Fund and to manage and dispose of such investments.
Co-investment	The General Partner, the Target Fund Manager and the Investment Advisor (or their group companies) will be authorised to offer co-investment opportunities to other investors, even in situations where the Target Fund is not fully invested in the applicable investment opportunity, if, in the opinion of the General Partner, the Target Fund Manager and the Investment Advisor (or their group companies), the amount invested by the Target Fund is sufficient for its purposes, or if the General Partner, the Target Fund Manager and the Investment Advisor determines that size or the risk of an investment is either prohibited by the Fund Documentation of the Target Fund or is not in the best interests of the Target Fund. Co-investors may, however, demand a significant level of control over the co-investment and may not, in all cases, have the same economic interests or objectives as the Target Fund.
Investments may be longer than the Target Fund's Term	It may be difficult to dispose of investments made by the Target Fund towards or at the end of its planned life at their stated portfolio values on account of market conditions, the size or value of the overall portfolio or the specialised nature of the investments in question. It may prove necessary to dispose of investments at values which the General Partner, the Target Fund Manager and the Investment Advisor (or their group companies) considers are reasonable in the circumstances, but which represent discounts to book valuations, in order to manage an orderly winding-up of the Target Fund.

	RISKS OF THE TARGET FUND
Disclosure of identity	The General Partner, the Target Fund Manager and the Investment Advisor (or their group companies) may be required by law, regulation or government authority to disclose information in respect of the identity of the investors, including beneficial investors in an investor.
Personal data protection	By subscribing to the Target Fund, the subscriber consents to the General Partner, advisors and/or third party service providers (whether located in or outside of Singapore) collecting, receiving, using, disclosing and processing their personal data (as defined in Section 2 of the Personal Data Protection Act 2012) in the Fund Documentation of the Target Fund and/or otherwise provided by the investors or possessed by the General Partner and its advisors, for one or more of the purposes as stated in the personal data protection statements of the Target Fund Manager, Sponsor and Target Fund's Fund Administrator available on their websites.
Exit strategies	Due to the illiquid nature of some of the investments which the Target Fund expects to make, the General Partner, the Target Fund Manager and the Investment Advisor are unable to predict with confidence what, if any, exit strategies will ultimately be available for any given core position. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realised due to economic, legal, or other reasons. Further, the Target Fund may not be able to realise what it perceives to be their fair value in the event of a sale and may be less than the acquisition cost of the investment.
Unpredictability of distributions	Return of capital and realisation of gains, if any, on investments will generally occur only upon the Target Fund's realisation of its investments, which may not occur (if at all) for several years after the Target Fund's acquisition of such investments. Such distributions are likely to be unpredictable and may occur earlier or later than anticipated by the General Partner, the Target Fund Manager and the Investment Advisor (or their group companies). There can be no assurance that the operation of the Target Fund will be profitable, that the Target Fund will be able to avoid losses or that cash from its investments will be available for distribution to investors. The Target Fund will have no source of funds from which to pay distributions to the investors other than income and gains received on its investments and the return of capital.
Financial market fluctuations and valuation methodology	General fluctuations in the market prices may affect the value of the investments that will be made by the Target Fund. The General Partner will ensure that assets under management are subject to independent valuation and customer reporting. This requirement for independent valuation may be satisfied by having: <ul style="list-style-type: none"> (i) a third-party service provider, such as a fund administrator, perform the valuation; or (ii) an in-house fund valuation function that is segregated from the investment management function. The annual audit performed by the independent auditor is meant to serve as a periodic check on the valuation of assets. Taken on its own, the annual audit will not fulfil the requirement for independent valuation.
Conflicts of interests	The General Partner, the Target Fund Manager and the Investment Advisor, their group companies and their associates will be subject to various conflicts of interest.
Dilution from Subsequent Closing	Investors subscribing for participating interests after the first closing of the Target Fund will participate in the existing investments of the Target Fund, thereby diluting the participating interests of existing investors. Although such subsequent investors will contribute their pro rata share of called Commitments (plus certain additional amounts), there can be no assurance that this contribution will reflect the fair value of the Target Fund's existing investments at the time that such additional investors subscribe for participating interests.

	RISKS OF THE TARGET FUND
Reliance on the General Partner, the Fund Manager and the Investment Advisor	The Target Fund will be managed by the General Partner, advised by the Target Fund Manager, the Investment Advisor and the Investment Committee, and investors will not be able to make any direct investment or management decisions on behalf of the Target Fund. The Advisory Committee for consideration shall not constitute decisions in connection with the investment or management of the Target Fund. There can be no assurance that the executives of the General Partner, the Target Fund Manager and the Investment Advisor or any of their group companies possess all of the skills necessary in order to carry out successfully the investment and divestment strategies of the Target Fund.
Indemnities	The Target Fund shall be required to indemnify the General Partner, the Target Fund Manager and the Investment Advisor and their group companies and their associates and employees and others for liabilities, costs and expenses arising in connection with services to the Target Fund.
Use of feeder or parallel funds or alternative investment vehicles	The Target Fund may use feeder or parallel funds or alternative investment vehicles and cause the investors to fund a portion of their Commitments through such entities in a manner that provides similar economic terms, management terms and the liability protection afforded by investments made through the Target Fund. The additional costs of formation, structuring and operation of these vehicles shall be borne by the investors for whom they were created. Because of the wide range of the investments proposed by the Target Fund, alternative investment vehicles could be of a type with which the General Partner, the Target Fund Manager and the Investment Advisor or their group companies have less familiarity, and therefore provide additional informational and operational uncertainty or difficulties to the General Partner, the Target Fund Manager and the Investment Advisor or their group companies in managing and disposing of investments through such entities.
Impact of governmental regulation and legislative changes	<p>Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in the jurisdiction in which the Target Fund will invest may worsen the legal and tax constraints within which the Target Fund will operate and, as a result, may require structuring and financing alternatives to be identified and implemented increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Target Fund's portfolio.</p> <p>Changes in laws and regulations (or in the interpretation thereof) in Singapore may render it unlawful, or illegal, for the General Partner, Target Fund Manager, the Investment Advisor and/ or the Sponsor to continue managing the Target Fund, or to perform any of their respective obligations as contemplated by the Fund Documentation of the Target Fund.</p>
Tax Risks for the Target Fund	<p>The tax rules and their interpretation relating to an investment in the Target Fund, or the Target Fund's investments, may change during the life of the Target Fund, which may have an adverse effect on the Target Fund or its investments. Prospective investors should seek their own advice on the taxation consequences of an investment in the Target Fund. None of the General Partner, the Target Fund Manager and the Investment Advisor, their group companies or their directors, officers, employees, professional advisors or their associates take any responsibility for any advice with respect to any prospective investor's own tax position.</p> <p>An investment in the Target Fund involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Target Fund has investments, or changes in tax treaties negotiated by those countries, or conflict in interpretation of tax treaties by the relevant tax authorities, could adversely affect the returns achieved by the Target Fund. No assurance can be given regarding the actual level of taxation that may be imposed on the Target Fund or its investments.</p> <p>Investors may have additional tax liabilities in their country of citizenship (including withholding tax) or residence or may be entitled to additional tax relief in that country.</p>

	RISKS OF THE TARGET FUND
	<p>This could have the effect of increasing or decreasing the post-tax return on their investment in the Target Fund. Under applicable tax laws, the investors may be required to take into account their allocable shares of the Target Fund’s items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Target Fund. There can be no assurance that the Target Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from the investors’ ownership of participating interests in the Target Fund. Accordingly, an investor’s tax liability for any taxable year associated with an investment in the Target Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year. If the Target Fund is treated as carrying on a trade in respect of its investments, then profits from disposal of its investments would be taxed as income and not treated as capital gain. Consequently, the return to investors will be reduced by any such tax liabilities of the Target Fund.</p>
AEOI	<p>Each Investor acknowledges and agrees that:</p> <ul style="list-style-type: none"> (a) the Target Fund is required to comply with the provisions of AEOI; (b) it will provide, in a timely manner, such information regarding the itself and its beneficial owners and such forms or documentation as may be requested from time to time by the Target Fund (whether by the General Partner or other agents such as the Fund Manager or the Fund Administrator) to enable the Target Fund to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Target Fund may require to determine whether or not the Partner’s relevant investment is a “Reportable Account” (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination; (c) any such forms or documentation requested by the Target Fund or its agents pursuant to (b) above, or any financial or account information with respect to the investor’s investment in the Target Fund, may be disclosed to the Inland Revenue Authority of Singapore (or any other Singapore governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Target Fund; (d) it waives, and/or shall cooperate with the Target Fund to obtain a waiver of, the provisions of any law which: <ul style="list-style-type: none"> (i) prohibit the disclosure by the Target Fund, or by any of its agents, of the information or documentation requested from the investor pursuant to (b) above; or (ii) prohibit the reporting of financial or account information by the Target Fund or its agents required pursuant to AEOI; or (iii) otherwise prevent compliance by the Target Fund with its obligations under AEOI; (e) if it provides information and documentation that is in anyway misleading, or it fails to provide the Target Fund or its agents with the requested information and documentation necessary in either case to satisfy the Target Fund’s obligations under AEOI, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Target Fund, or a risk of the Target Fund or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Target Fund) (together, “AEOI Related Costs”) under AEOI), in its sole discretion, to take any action and/or pursue all remedies at its disposal including, without limitation: <ul style="list-style-type: none"> (i) to establish separate sub-accounts within an investor’s capital account for the purpose of calculating AEOI Related Costs; (ii) to allocate any or all AEOI Related Costs among capital accounts (or sub-accounts within an investor’s capital account) on a basis determined solely by the General Partner;

	RISKS OF THE TARGET FUND
	<p>(iii) to compulsory withdraw such investor from the Target Fund; and/or</p> <p>(iv) to hold back or deduct from any withdrawal proceeds or from any other payments or distributions due to such investor any AEIOI Related Costs caused (directly or indirectly) by the investor’s action or inaction;</p> <p>(f) it shall have no claim against the Target Fund, the General Partner, the Target Fund Manager or any of their respective principals, members, partners, managers, officers, directors, shareholders, employees and agents (each an “AEIOI Covered Person”), for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Target Fund in order to comply with AEIOI; and</p> <p>(g) it hereby indemnifies and holds harmless each of the AEIOI Covered Persons and holds them harmless from and against any AEIOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such AEIOI Covered Persons may incur as a result of any action or inaction (directly or indirectly) of such partner (or any related person) described in this section. This indemnification shall survive the disposition of such investor’s participating interests in the Target Fund.</p>
Currency risk	An investor who generally holds its assets in a currency other than USD should consider that the currency exchange rate between the USD and its currency may fluctuate in an unfavourable manner. As some of the Target Fund’s investments may not be denominated in USD, the value of the Target Fund’s investments may also be materially affected by the currency exchange rate between the USD and the current the relevant investment is denominated in.
Bankruptcy considerations	Under certain circumstances, payments to the Target Fund in respect of certain investments operating in workout mode or under applicable bankruptcy or corporate insolvency laws and distributions by the Target Fund to investors may be challenged or reclaimed by a trustee in bankruptcy (or similar officer) if any such payment or distribution is later determined to have been, for example, a transaction to defeat creditors or a preference under applicable bankruptcy or corporate insolvency laws. Numerous other risks also arise in workout and bankruptcy contexts.
Contingent liabilities on disposition of investments	In connection with the disposition of an investment, the General Partner, the Target Fund Manager and the Investment Advisor, or their group companies, may be required to make representations about such investment. The Target Fund also may be required to indemnify the purchaser of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner, the Target Fund Manager and the Investment Advisor, or their group companies, may establish contingency reserves or escrow accounts. In that regard, investors may be required to return amounts distributed to them from the Target Fund to fund obligations with respect to the Target Fund.
Potential loss of investment	No guarantee or representation is made that the Target Fund’s investment program will be successful. Prospective investors should be aware that the value of the participating interests and the return derived from them can fluctuate. As is true of any investment, there is a risk that an investment in the Target Fund will be lost entirely or in part. In addition, there can be no assurance that the Target Fund will achieve its investment objective and investment focus.
Political and economic Risks	The net asset value of the Target Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, imposition of confiscatory taxation and or withholding taxes on interest payments, changes in interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership, including nationalisation and expropriation of assets.
Competition	The alternative assets industry, and the varied strategies and techniques engaged in by the General Partner are extremely competitive and involve a certain degree of risk. The Target Fund will compete with firms, including many of the larger alternative asset managers, private equity firms and investment banking firms, which have substantially greater financial resources and research staff.

	RISKS OF THE TARGET FUND
Market volatility	The profitability of the Target Fund partly depends upon the General Partner correctly assessing the future price movements of stocks, bonds, options on stocks, regulated futures contracts and other securities and the movements of interest rates. There can be no assurance that the General Partner will be successful in accurately predicting price and interest rate movements.
Investments in publicly traded securities	Some of the securities markets in which the Target Fund will invest is an emerging market, and consequently tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in emerging countries could also affect the Target Fund's ability to acquire or dispose of securities at the price and at the time it wishes to do so.
Investments in unlisted companies	Investments in unlisted companies represent a higher risk as compared to investments in listed companies. Unlisted companies sometimes do not have previous track records or business models, are subject to less regulation by authorities and may not have strong corporate governance procedures. There is also less transparency in their activities as well as a general lack of availability and access to more detailed financial information. There is also no assurance that the General Partner will be able to secure a liquidity event such as loan repayment, refinancing and the initial public offering of the unlisted company's shares or a trade sale to third parties. In such event, the Target Fund may not be able to realise its initial investment in the unlisted company.
Limited liquidity	A substantial portion of the investments made by the Target Fund may lack liquidity. In certain situations, investment in illiquid investments could result in significant loss in value should the General Partner be forced to sell the illiquid investments as a result of rapidly changing market conditions or other factors. Further, the participating interests are not freely transferable. In connection with the purchase of the participating interests, each investor must represent that the investor is acquiring the participating interests for investment purposes only and not with a view to or for resale, distribution or fractionalization of the participating interests. The participating interests have neither been registered under the securities or "blue sky" laws of any state or any other jurisdiction and, therefore, are subject to transfer restrictions.
Reliance on portfolio company management	While the General Partner intends to cause the Target Fund to invest primarily in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the General Partner, the Target Fund Manager and the Investment Advisor will monitor the performance of each investment, the Target Fund will necessarily rely on management to operate the portfolio companies on a day-to-day basis. There can be no assurance that the existing management, or any successor thereto, will be able to operate the portfolio companies in accordance with the Target Fund's plans and objectives. Additionally, Portfolio Companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.
Follow-on investments	Subject to certain limitations, the Target Fund has the right to make follow-on investments, including after the Investment Period. As a result, investors may be required to make additional Capital Contributions for such follow-on investments even if the Investment Period has expired.
Terrorism risk	Terrorist attacks of unprecedented scope in recent years have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in commodity prices and could affect the Target Fund's financial results. As a result of terrorist activities, the Target Fund may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. In addition, a terrorist attack in a sector in which the Target Fund has invested may result in the Target Fund not being able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. A terrorist attack involving the property of a portfolio company may result in liability far in excess of available insurance coverage and have adverse consequences for all investments of that type.

RISKS OF THE TARGET FUND	
Availability of insurance against certain catastrophic losses	<p>Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks, pandemics or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, the Target Fund could lose both invested capital in and anticipated profits from the affected investments.</p>
Risks relating to due diligence of and conduct at portfolio companies	<p>Before making investments, the General Partner, the Target Fund Manager, and/or the Investment Advisor will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, if the General Partner, the Target Fund Manager, and/or the Investment Advisor are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the General Partner, the Target Fund Manager and/or the Investment Advisor will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the General Partner, the Target Fund Manager and/or the Investment Advisor carries out with respect to any investment opportunity may not be accurate and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the Investment being successful. Conduct occurring at portfolio companies, even activities that occurred prior to the Target Fund's investment therein, could have an adverse impact on the Target Fund.</p> <p>There can be no assurance that the Target Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the Target Fund will be adequate. An additional concern is the possibility of material misrepresentation or omission on the part of the originator. Such inaccuracy or incompleteness may adversely affect the value of the Target Fund's securities. The Target Fund will rely upon the accuracy and completeness of representations made by sellers and the target in the due diligence process to the extent reasonable when it makes its investments but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Target Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.</p>
Inflation	<p>The countries in which the Target Fund intends to invest in may experience extremely high rates of inflation. Inflation and rapid fluctuations in inflation rates may have negative effects on the economies and securities markets. Therefore, the performance of the Target Fund could be affected by rates of inflation in countries in which the Target Fund invests.</p>

RISKS OF THE TARGET FUND	
Counterparty risk	The Target Fund will transact some of its investments through financial institutions including but not limited to brokers, dealers and banks. All purchases and sales of securities will carry counterparty risks until the transactions have settled. All financing transactions such as borrowing, or lending of funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, the Target Fund may be forced to unwind certain transactions and the Target Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Target Fund's assets.
Default of broker or custodian	Certain brokerages and banks may have custody of the Target Fund's assets. Bankruptcy or fraud at any of these institutions may impair the operational capabilities or the capital position of the Target Fund. The prime broker may not be required to segregate the Target Fund's assets deposited with it, in which case the Target Fund's assets may be subject to the claims of the prime broker's general creditors if the prime broker becomes insolvent.
Options	The General Partner may utilize options in furtherance of their investment strategies. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in the Target Fund's cost of selling or purchasing the underlying securities in the event of exercise of the option.
Systemic risk	World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in a substantial loss of value caused predominantly by liquidity and counterparty issues (as noted above) which could result in the Target Fund incurring losses.
Market risk	Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances. Price movements of forward and other derivative contracts in which the Target Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Target Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.
Emerging securities market	Markets in which the Target Fund may invest may be considered emerging or undeveloped markets. In making such investments, appropriate consideration will be given to factors such as political and economic considerations, greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in certain emerging countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Disclosure obligations of issuers in emerging countries, as well as regulations intended to provide protections for investors, are generally less stringent than equivalent provisions in developed countries.

	RISKS OF THE TARGET FUND
Risks associated with investing in Hong Kong	<p>Investing in Hong Kong carries some additional and particular risks, certain of which are set out below.</p> <p>The Hong Kong Government maintains a currency peg, introduced in 1983, which fixes the HKD to the USD at approximately HKD7.80 to USD1. Although the currency peg has remained in existence since the handover of sovereignty of Hong Kong to the People's Republic of China ("PRC"), there can be no assurance that it will continue and, if it does not continue, of the effect this will have in the international currency markets on the value of the HKD.</p> <p>Hong Kong is a special administrative region of the PRC and the Basic Law of Hong Kong adopted in April 1990 pursuant to the Joint Declaration (an agreement in December 1984 between the United Kingdom ("UK") and the PRC under which Hong Kong reverted to the sovereignty of the PRC with effect from 1 July 1997) now serves as the basic constitutional document of Hong Kong. Hong Kong is granted a high level of autonomy under the principle of "one country, two systems" under the Basic Law, which provides that Hong Kong has its own legislature, legal and judicial system and for economic autonomy for 50 (fifty) years, that existing freedoms will be ensured by law, and that business ownership, private property, the right of inheritance and foreign investment are legally protected. The Basic Law also provides that no exchange control policies will be applied in Hong Kong and that the HKD will remain freely convertible. However, the Basic Law may be interpreted by a body of the China Government, the Standing Committee of the National People's Congress ("NPC"). As such the judicial system is not wholly independent and is not free from political interference.</p> <p>Further, in recent years there have been increasing incidents of China Government direct involvement in the governance and political debate of Hong Kong, seen by many as eroding Hong Kong's autonomy. The Hong Kong Government attempts to introduce a law allowing extradition to the PRC in February 2019 caused widespread and significant protests (including renewed calls for universal suffrage) until the onset of the COVID-19 pandemic. It is unclear how political stability may be restored.</p> <p>The Basic Law expires in 2047. At present, there is no indication from the PRC or Hong Kong Government as to whether Hong Kong's present status under the Basic Law will continue or be significantly modified. Future political and legal developments are uncertain.</p>
Changing market and economic conditions	<p>Changing market and economic conditions and other factors, such as changes in tax laws, securities laws, bankruptcy laws or accounting standards, may make the business of the Target Fund less profitable or even unprofitable.</p>
Hedging	<p>The portfolio companies that the Target Fund may make investments in may be operating in a number of different currencies. Any returns on, and the value of such portfolio companies may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Target Fund's investments are denominated against USD may result in a decrease in value of the Target Fund's net assets. The General Partner and/or the Target Fund Manager may not hedge the value of investments made by the Target Fund against currency fluctuations, and even if the General Partner and/or the Target Fund Manager deems hedging appropriate, it may not be possible or practicable to hedge currency risk exposure.</p> <p>The Target Fund may utilise such instruments as the General Partner and/or the Fund Manager deems appropriate including, but not limited to, swaps, futures and put options, when seeking to hedge against currency fluctuations. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when the General Partner and/or the Target Fund Manager wishes to use them or will be able to be liquidated when the General Partner and/or the Target Fund Manager wishes to do so. In addition, the General Partner and/or the Target Fund Manager may choose not to enter into hedging transactions with respect to some or all of its investments.</p>

RISKS OF THE TARGET FUND	
Intellectual property rights protection	There is a possibility that the intellectual property rights of the Investments might not fully protect the development of its products and therefore result in competitors developing similar products.
Product and services obsolescence	There is a possibility that the products and services of portfolio companies will eventually become obsolete in the future due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, competition for services of qualified personnel and competition from foreign competitors with lower production costs. Technological advances may shorten the development time for alternative and competing targets.
Product liability or litigation	Some of the products and services developed and sold by portfolio companies may be subject to patent infringement action or product liability suits. While these may not have legal basis, they can potentially divert management resources and impact the portfolio companies and their markets.
Warehoused investments	There are certain investments that will be made by persons related to the General Partner that may be transferred to the Target Fund following the Target Fund's initial closing. Neither the General Partner nor any of its related persons makes or shall make any representations regarding the attractiveness of such investments. In this context, the nature of such transactions involves an inherent conflict of interest between the General Partner (or its related persons) and the investors, in particular because the current holders of such investments may be able to shift the risks and burdens of such investments to the Target Fund after gaining knowledge about such investments (e.g. relating to a decline in value) during the period prior to such transfers. By investing in the Target Fund, investors will consent to such transfers notwithstanding such conflict of interest (or any such decline in value).

DEALING INFORMATION

! You are advised not to make payment in cash to any individual agent when purchasing Units of the Fund.

WHO IS ELIGIBLE TO INVEST?

- You must be a Sophisticated Investor who is at least eighteen (18) years old in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the details.

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM UNITS HELD?

	USD Class	MYR Class
Minimum Initial Investment	USD 50,000	MYR 100,000
Minimum Additional Investment	USD 1,000	MYR 10,000
Minimum Units Held	50,000 Units	100,000 Units

- At our discretion, we may reduce the minimum initial investment amount, minimum additional investment and minimum Units held.
- Any additional investments can only be made during the Offer Period.

HOW TO PURCHASE UNITS?

- You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day during the Offer Period. Units will ONLY be sold during the Offer Period.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

➤ Bank Transfer

You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com.

➤ Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

➤ During the Offer Period, if we receive your purchase application on a Business Day, we will create your Units based on the Offer Price of the Fund. Units will ONLY be sold during the Offer Period.

➤ Sale of Units will be honoured upon receipt of complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

➤ Repurchase by Unit Holders is only allowed during Offer Period. Please note that repurchase by Unit Holders is not allowed after the end of Offer Period and prior to the Fund's Maturity Date. However, should there be compulsory repurchase of Units by us to facilitate the Fund's capital repayment, such repurchase settlement will be made to you within 30 Business Days from the date of our Communique issue to Unit holders to notify on the capital repayment.

➤ It is important to note that, you must meet the following minimum holding of Units for a particular Class after a repurchase transaction.

USD Class	MYR Class
50,000 Units	100,000 Units

If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you.

We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.

➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day during the Offer Period.

➤ Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.

➤ Bank charges or other bank fees, if any, will be borne by you.

HOW TO REPURCHASE UNITS AND THE PROCESS?

➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day") during the Offer Period, Units will be repurchased based on the Offer Price of a Class. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").

➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

➤ Where a repurchase request is made during the Initial Offer Period, you will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.

WHAT IS THE PRICING OF UNITS?

- Any applicable Sales Charge is payable separately from the Selling Price. During Offer Period, the Selling Price and Repurchase Price for all Classes are equivalent to the Offer Price of each Class. After the Offer Period, Forward Pricing will be used to determine the NAV per Unit for the Fund.

WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in “Directory of Sales Office” section.
- You may obtain a copy of the Information Memorandum, PHS and application forms from the abovementioned location. Alternatively, you may also visit our website at www.affinhwangam.com.

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.

We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).

Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

- Switching facility is not available for this Fund.

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.

It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability. The person who is in receipt of the Units must be a Sophisticated Investor as well.

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

- Depending on the level of income of the Fund has, incidental distribution may be declared whenever is appropriate.
- All income distribution shall be paid in cash. There will be no option for you to reinvest the income in the form of additional Units for this Fund.
- Distribution may be made by way of income distributions and/or capital repayment through compulsory repurchase of Units held by the Unit Holders. If distributions are made by way of capital repayment, the Units will be repurchased at NAV per unit. Unit holders will be notified via Communique of the income distributions and/or capital repayment.
- Distribution, if any, will be paid out in the currencies in which the Classes are denominated. Distribution will be paid via telegraphic transfer and transfer to your bank account within seven (7) Business Days after the distribution date.

At the Maturity Date of the Fund, we will receive the remaining realised investment proceeds from the Target Fund. Upon the receipt of the realised investment proceeds, we will return all proceeds to you (based on the number of Units you hold multiplied by the NAV per unit on Maturity Date), subject to the applicable Fund expenses and fees. The payment of income and proceeds is expected to be paid to you within two (2) weeks from the Maturity Date and will not be more than two (2) months from the Maturity Date.

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has over 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.

Our Role as the Manager

We are responsible for the investment management and marketing of the Fund; servicing Unit Holders’ needs; keeping proper administrative records of Unit Holders and the Fund; ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of its funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is:-

Mr David Ng Kong Cheong – Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM’s investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (40) strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

ABOUT THE TRUSTEE – DEUTSCHE TRUSTEES MALAYSIA BERHAD

Deutsche Trustees Malaysia Berhad (“DTMB”) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

Duties and Responsibilities of the Trustee

DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and all relevant laws.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

You have the right, among others, to the followings:-

- (a) To receive the distribution of income, participate in any increase in the value of the Units and to other such rights and privileges as set out under the Deed for the Fund;
- (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a special resolution; and
- (c) To receive annual and quarterly reports.

However, you would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would you have the right to interfere with or question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as trustee of the investments or assets of the Fund.

You are not liable to the followings:-

- (a) For any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased;
- (b) For any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the NAV of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings

Unit Holders' Meeting Convened By The Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:-

- (a) by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund; or
- (d) giving to the Trustee such directions as the meeting thinks proper;

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.

Unit Holders' Meeting Convened By The Trustee

Notwithstanding anything herein the Deed contained, and unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee for the purpose of authorising the exercise of the right to vote by the Manager and/or the Trustee in respect of any shares forming part of the investments of the Fund which are held by the Manager and/or the Trustee at any election for the appointment of any director of a corporation whose shares are so held shall be summoned by:

- (a) sending by post at least fourteen (14) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed. Where the Trustee summons a Unit Holders' meeting in the event:

- (a) the Manager is in liquidation;
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act.

Or where the Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.1 of the Deed; and
- (e) deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

Then, a meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Unit Holders' Meeting Convened By The Manager

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (14) days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders. All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed.

Quorum Required for Convening A Unit Holders' Meeting

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

Termination of the Fund

The Fund may be terminated or wound up subject to a Special Resolution being passed at a Unit Holders' meeting to terminate or wind up the Fund.

Procedures to be taken to increase the Fees and Charges from the current amount stipulated in the Information Memorandum

We may not charge a Sales Charge and/or Repurchase Charge at a rate higher than that disclosed in a prevailing information memorandum unless:-

- (a) we have notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
- (b) a supplemental/replacement information memorandum is issued thereafter.

We or the Trustee may not charge an annual management fee and/or an annual trustee fee at a rate higher than that disclosed in a prevailing information memorandum unless:

- (a) both the trustee and the Manager have come to an agreement on the higher rate;
- (b) we has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
- (c) a supplemental/replacement information memorandum stating the higher rate is issued thereafter.

INCORRECT PRICING

We will take immediate action to rectify any incorrect valuation of the Fund and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation of the Fund and/or the Units is of minimal significance.

The Trustee will not consider an incorrect valuation of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than USD 10.00, if applicable. An incorrect valuation not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:

	Reimbursement by:	Receiving parties:
Over valuation in relation to the cancellation of Units.	AHAM	Fund
Under valuation in relation to the cancellation of Units.	Fund	Unit Holder or former Unit Holder

POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS

The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities.

Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short term liquidity in the Fund to meet operating expenses.

UNCLAIMED MONIES

Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act 1965.

INVESTORS INFORMATION

How can I keep track of my investment?

You may obtain the daily Fund price from our website at www.affinhwangam.com. The daily prices are based on information available one (1) Business Day prior to publication.

We will provide you with an annual report and a quarterly report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units in the Fund.

Who should I contact if I need additional information of the Fund?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@affinhwangam.com.

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and the SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.

To meet our regulatory obligations to verify the identity of our clients and to verify the source of funds, we may request for additional information from you. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). We reserve the right to reject an application to invest in the Fund should clients fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, we have an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll Free No : 1-800-88-7080
Email: customercare@affinhwangam.com
Website: www.affinhwangam.com

PENANG

No. 10-C-23 & 10-C-24, Precinct 10
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10470 Penang
Tel : 04 – 899 8022
Fax : 04 – 899 1916

PERAK

1 Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
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Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
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Fax : 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SARAWAK

Ground Floor, No. 69
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Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu, MCLD
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Tel : 085 - 418 403
Fax : 085 – 418 372

SABAH

Unit 1.09(a), Level 1, Plaza Shell
29, Jalan Tunku Abdul Rahman
88000 Kota Kinabalu, Sabah
Tel : 088 - 252 881
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