

ZDR SG Sub-Fund
(a sub-fund of **ZDR Investments SG VCC**,
a variable capital company incorporated on 10 May 2023
with limited liability under the laws of the Republic of Singapore
with company registration number: T23VC0121E)

Fund Manager

EURO ASIA ASSET MANAGEMENT PTE. LTD.

SUPPLEMENTAL MEMORANDUM

DATED 29 AUGUST 2023

AMENDED AND RESTATED ON 8 NOVEMBER 2023 AND 19 MARCH 2024

This document is supplemental to the Information Memorandum (as the same may be further modified, amended or restated from time to time) issued by ZDR Investments SG VCC in connection with the offer of the Participating Shares of its Sub-Funds from time to time.

The distribution of this Supplemental Memorandum is not authorised unless it is accompanied by a copy of the Information Memorandum. This Supplemental Memorandum and the Information Memorandum together form the offering document for the issue of Participating Shares in ZDR SG Sub-Fund.

Except as otherwise expressly stated in this Supplemental Memorandum, the terms herein shall apply to, and govern this offer of Participating Shares in the Sub-Fund. Where there is any inconsistency, the provisions in this Supplemental Memorandum shall prevail over those of the Information Memorandum insofar as they relate to the offer of Participating Shares in the Sub-Fund.

NOTICE TO ALL PROSPECTIVE INVESTORS

ZDR SG Sub-Fund

DEFINITIONS

Terms and expressions used in this supplemental memorandum ("**Supplemental Memorandum**") shall have the meanings set out in the body, or in Section 16 (*Definitions and Interpretation*), of this Supplemental Memorandum unless the context requires otherwise. All terms that are not defined in this Supplemental Memorandum shall bear the meanings as ascribed to them in the Information Memorandum.

In the event of conflict or inconsistency between the terms and conditions contained in any of the Fund Documentation, the Directors (in consultation with the Fund Manager) shall have the right to determine which term or condition takes precedence and such determination shall be binding on any investor or Shareholder.

IMPORTANT REMARKS

This Supplemental Memorandum has been prepared in connection with the private offering of Participating Shares by the Fund for and on behalf of the sub-fund known as ZDR SG Sub-Fund ("**Sub-Fund**"). This Supplemental Memorandum is being furnished on a confidential basis under sections 304 and 305(1) of the SFA to Accredited Investors and Institutional Investors for their private and exclusive use, for the purpose of providing certain information to such investors with the aim of investing in the Sub-Fund.

This document is supplemental to and should be read in conjunction with the Information Memorandum of the Fund (as amended from time to time). **Your attention is specifically drawn to the risk warnings set out in this Supplemental Memorandum and the Information Memorandum.**

This Supplement contains a summary of the proposed principal terms of the Sub-Fund but such summary does not purport to be exhaustive and is subject to and qualified in its entirety by reference to the other Fund Documentation (in particular the Information Memorandum), which should be reviewed for further information concerning the rights, privileges and obligations of the investors of the Sub-Fund.

This Supplemental Memorandum may only be issued to persons who may lawfully receive it. This Supplemental Memorandum has been delivered to you personally on a confidential basis for your information and must not be copied or distributed to any other person. Participating Shares are not available to the public in any jurisdiction.

If you are in any doubt about the contents of this Supplemental Memorandum you should consult your accountant, tax consultant, solicitor, and/or other independent professional adviser.

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

The offer of units in this Sub-Fund) has been notified with the MAS only as a restricted collective investment scheme pursuant to section 305 of the SFA, the Fund Documentation and any other document or material issued in connection with the offer of Participating Shares is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of

prospectuses does not apply. You should consider carefully whether an investment in the Sub-Fund is suitable for you.

This Supplemental Memorandum and any other document or material issued in connection with the offer of Participating Shares have not been registered as a prospectus with the MAS. This Supplemental Memorandum and any other document or material issued in connection with the offer of Participating Shares may not be circulated or distributed, nor may participating shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (a) to an Accredited Investor, and in accordance with the conditions specified in section 305 of the SFA, (b) to an Institutional Investor pursuant to section 304 of the SFA, or (c) in accordance with the conditions of any other applicable provisions of the SFA, as the same may be amended from time to time. Participating shares subscribed or purchased pursuant to sections 304 or 305 of the SFA may only be transferred in accordance with provisions of sections 304A and 305A of the SFA respectively.

Where the Participating shares are acquired under section 305 of the SFA by a relevant person which is a corporation (which is not an Accredited Investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities of that corporation shall not be transferable for six months after that corporation has acquired the participating shares under section 305 of the SFA except:

- (a) to an Institutional Investor or to a relevant person as defined in section 305(5) of the SFA or arising from an offer under section 275(1A) of the SFA;
- (b) where no consideration is given for the transfer; or
- (c) where the transfer is by operation of law.

Where the Participating Shares are acquired under section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interest in that trust shall not be transferable for six months after that trust has acquired the Participating Shares under section 305 of the SFA except:

- (a) to an institutional investor or to a relevant person as defined in section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than SGD200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (b) where no consideration is given for the transfer; or
- (c) where the transfer is by operation of law.

By accepting receipt of this Supplemental Memorandum, the Information Memorandum and any other document or material issued in connection with the offer of Participating Shares, a person in Singapore represents and warrants that he is entitled to receive this such documents and any other document or material issued in connection with the offer of Participating Shares in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein and any other document or material issued in connection with the offer of participating shares in the fund.

General warning in relation to Accredited Investors:

Accredited Investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated

as Accredited Investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the MAS in respect of offers that are made only to Accredited Investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

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1. DIRECTORY

Fund	ZDR Investments SG VCC 1 Paya Lebar Link, #04-01 Paya Lebar Quarter, Singapore 408533
Sub-Fund	ZDR SG Sub-Fund 1 Paya Lebar Link, #04-01 Paya Lebar Quarter, Singapore 408533
Directors	Karol Piovarczy Ondrej Sychrovsky
Fund Manager	Euro Asia Asset Management Pte. Ltd. 1 Paya Lebar Link #04-01 Paya Lebar Quarter Singapore 408533
Fund Administrator	JTC Fund and Corporate Services (Singapore) Pte. Limited 14 Robinson Road #12-01/02 Far East Finance Building Singapore 048545
Investment Advisor	Advisory 4 Funds s.r.o. Jungmannova 750/34 Nové Město (Praha 1) 110 00 Praha, Czech Republic
Auditor	Everest Assurance PAC 7500A Beach Road #14-302 The Plaza Singapore 199591
Custodian	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 Singapore 049514
Tax Advisor	Aurtus (Singapore) Pte. Ltd. 6 Battery Road #38-04 Six Battery Road Singapore 049909
Legal Counsel (as to matters of Singapore law)	Bayfront Law LLC 79 Robinson Road #14-01 CapitaSky Singapore 066897

2. EXECUTIVE SUMMARY

The following terms, expressed as an executive summary, are qualified in their entirety by reference to the more detailed information contained elsewhere in the Fund Documentation (in particular the Information Memorandum), copies of which have been or will be provided by the Fund Manager upon request. There can be no assurance that the rate of return and objectives of the Sub-Fund (as stated below) will be realised or that there will be any return of capital. There is always a risk of a complete loss of investors' investments in the Sub-Fund, for which there is no recourse being afforded to the investors. Prospective investors should read the Fund Documentation in their entirety, and consider whether investing in the Participating Shares is suitable to their own individual circumstances and seek advice from a qualified financial adviser.

2.1 The Sub-Fund

ZDR SG Sub-Fund is a sub-fund of ZDR Investments SG VCC ("**Fund**"), an umbrella variable capital company incorporated with limited liability designed to permit investors to participate in professionally managed portfolios. The Fund was incorporated under the laws of the Republic of Singapore as an umbrella variable capital company on 10 May 2023.

2.2 The Manager

Euro Asia Asset Management Pte. Ltd. has been appointed as Fund Manager to provide investment management services to the Sub-Fund with responsibility to select and monitor the performance of all other service providers.

2.3 Fund Administrator

JTC Fund and Corporate Services (Singapore) Pte. Limited has been appointed as Fund Administrator with responsibility for providing certain fund administration services to the Sub-Fund.

More details are set out in section 3.4(a) (*Fund Administrator*).

2.4 Custodian

Oversea-Chinese Banking Corporation Limited has been appointed as the Custodian with responsibility for providing custodial services to the Sub-Fund.

More details are set out in section 3.4(b) (*Custodian*).

2.5 Investment Advisor

Advisory 4 Funds s.r.o. has been appointed as the Investment Advisor with the responsibility for providing investment advice in respect of the Investment Objective and Strategy to the Sub-Fund.

2.6 Auditor

Everest Assurance PAC has been appointed as the Singapore-based auditor of the Sub-Fund.

2.7 Investment Objective and Strategy

The investment objective of the Sub-Fund is to provide generate steady returns as a feeder fund for a master fund which invests in real estate in Europe.

More details are set out in Section 5 (*Investment Objective and Strategy*).

2.8 Investment Policy

The Sub-Fund will seek to achieve its investment objective by following the policies more specifically set out in Section 5 (*Investment Objective and Strategy*).

2.9 Eligible Investors

Investments in the Sub-Fund are offered only to prospective investors who are Accredited Investors and/or Institutional Investors within the meaning of the SFA read with its regulations.

2.10 The Participating Shares

This Supplemental Memorandum relates to the issue of Participating Shares in the capital of the Fund for the account of the Sub-Fund. Participating Shares will be offered for subscription during the Initial Offer Period and on each Subscription Day.

The Participating Shares are being offered by this Supplemental Memorandum to Eligible Investors.

More details are set out in Section 8 (*Subscriptions*).

2.11 Initial Offer Price

During the Initial Offer Period, the Sub-Fund will offer Participating Shares at a Subscription Price of EUR1.00 of up to four (4) decimal places (with 0.005 rounded down) per Participating Share .

2.12 Issue Price

After the close of the Initial Offer Period, the Issue Price per Participating Share will be the NAV per Participating Share as at the Valuation Day immediately preceding the Subscription Day.

2.13 Minimum Subscription

The Minimum Initial Subscription Amount for Participating Shares of the Sub-Fund is EUR100,000 (or any other currency equivalent to the same) or such other amount as the Directors may in their discretion agree from time to time, whether generally or in a particular case.

The Minimum Subsequent Subscription Amount is EUR50,000 or such other amount as the Directors may in their discretion agree from time to time, whether generally or in a particular case.

2.14 Subscription Procedure

Prospective investors who wish to subscribe for Participating Shares should read all the relevant Fund Documentation carefully. Prospective investors are required to execute and return the Subscription Application Form in respect of the Participating Shares to the Fund Manager, the Fund Administrator and the Fund in accordance with the timeline provided in the Fund Documentation, together with the aggregate subscription monies for the Participating Shares subscribed.

Prospective investors will be required to declare that they are and opt-in as Accredited Investors and/or Institutional Investors (as the case may be) within the meaning of the SFA read together

with its regulations. The Directors reserve the right to reject any application for subscription for Participating Shares by any person in its discretion.

2.15 Lock-Up Period

No redemption of Participating Shares may be made during the three (3) years commencing from the date of issue of the relevant Participating Share.

2.16 Redemptions

The Fund Manager may, on the first Business Day of every calendar month (or such other day as the Directors may from time to time determine, either generally or in any particular case) effect requests for the redemption of Participating Shares in the Sub-Fund (or any Class thereof). More details are set out in Section 9 (*Redemptions*).

2.17 Duration of the Sub-Fund

The term of the Sub-Fund will continue until it is dissolved and wound up in accordance with section 14 (*Winding Up and Liquidation*).

More details are also set out in section 13 (*Duration and Termination*).

3. SUB-FUND DETAILS

3.1 Overview of the Sub-Fund

ZDR SG Sub-Fund with sub-fund number T23VC0121E-SF001 (“**Sub-Fund**”) is an open end fund constituted as a registered sub-fund of the Fund, an incorporated variable capital company with limited liability in the Republic of Singapore on 10 May 2023 under the VCC Act with company registration number T23VC0121E.

The Sub-Fund, as a sub-fund of the Fund, established under the VCC Act, has the benefit of statutory segregation under the VCC Act so that the assets and liabilities of the Sub-Fund are entirely segregated from the assets and liabilities of any other sub-funds under the Fund. The principal advantage of this is that the assets of the Sub-Fund is protected from the liabilities of the others. Where a liability of the Sub-Fund to a person arises from a matter, or is otherwise imposed, in respect of or attributable to another sub-fund under the Fund or the Fund itself, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the assets attributable to that sub-fund or the Fund, as the case may be.

The Participating Shares are generally being offered by this Supplemental Memorandum to Eligible Investors.

The Sub-Fund may create additional Classes at the sole discretion of the Directors and as circumstances dictate. Shares of a Class to the Sub-Fund may be subject to terms and conditions that differ from the terms and conditions applicable to the Shares of other classes in the Sub-Fund or to such other sub-funds under the Fund.

This Supplemental Memorandum sets out information in relation to the Participating Shares and the Sub-Fund. The Fund’s Information Memorandum must be read in conjunction with this Supplemental Memorandum. In the event that the descriptions or terms in this Supplemental Memorandum conflict with the terms and descriptions in the Information Memorandum, the terms in this Supplemental Memorandum will prevail in relation to this Sub-Fund.

3.2 The Fund Manager

The investment portfolio of each Sub-Fund will be managed by Euro Asia Asset Management Pte. Ltd., a company incorporated in Singapore. The Fund Manager is registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations and is only permitted to serve up to 30 qualified investors, and manage assets of not more than SGD250 million. The Fund Manager has been appointed to make all investment decisions for its Sub-Funds in accordance with the strategies, guidelines and restrictions that may be adopted from time to time and in accordance with the terms of the Investment Management Agreement.

Key Investment Professionals

The Fund Manager relies on the experience and background of Karol Piovarcsy, a key investment professionals in respect of the Sub-Fund:

3.3 The Board of Directors

The Board shall delegate all operations (sourcing, monitoring, etc.) of the Sub-Fund, and the investment selection, identification, due diligence, and executing investment and divestment proposals in respect of the Sub-Fund’s investments, to the Fund Manager. The Board shall however retain oversight of these functions to ensure compliance with all applicable law and

that the Manager adheres to the contents of section 5 (*Investment Objective and Strategy*). More details on the Board can be found in section 6.1 of the Information Memorandum.

3.4 Service Providers

(a) Fund Administrator

JTC Fund and Corporate Services (Singapore) Pte. Limited has been appointed by the Fund on behalf of the Sub-Fund to act as Fund Administrator and to provide certain administrative services for the Sub-Fund pursuant to the terms of a fund administration agreement between the Fund and the Fund Administrator ("**Fund Administration Agreement**").

The Fund Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund's operations, including, compiling and publishing the Net Asset Value and the subscription price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Participating Shares and collecting subscription payments and disbursing redemption payments.

Under the Fund Administration Agreement, the Fund Administrator will not, in the absence of gross negligence, wilful misconduct or fraud or material breach of the Fund Administration Agreement on the part of the Fund Administrator, be liable to the Sub-Fund for any act or omission, in the course of, or in connection with providing services to the Fund or for any losses, claims, damages, liabilities and expenses or damage which the Sub-Fund may sustain or suffer as a result of, or in the course of, the discharge by the Fund Administrator or its duties pursuant to the Fund Administration Agreement. Under the Fund Administration Agreement, the Sub-Fund will indemnify on an after-tax basis the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, incurred by the Fund Administrator, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence or material breach of the Fund Administration Agreement on the part of the Administrator. The initial term of the Administration Agreement is for one (1) year from the effective date and is automatically renewed for each subsequent one year period. Written notice of termination shall be provided no less than ninety (90) days before each automatic renewal (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

(b) Custodian

The Fund, on behalf of and for the account of the Sub-Fund, will appoint custodian(s) satisfying the requirements of the SFA and the Securities and Futures (Licensing and Conduct of Business) Regulations to safekeep the assets of the Sub-Fund, including any custodian that is licensed, registered or authorised to act as a custodian in the country or territory where the custody account or arrangement of the Sub-Fund is maintained. By subscribing for Participating Shares, Shareholders accept that such custodian and the custody account or arrangement in respect of the asset(s) of the Sub-Fund may be located outside of Singapore.

The initial Custodian is Oversea-Chinese Banking Corporation Limited and will be responsible for safekeeping the cash assets of the Sub-Fund.

(c) Investment Advisor

Advisory 4 Funds s.r.o. has been appointed by the Fund on behalf of the Sub-Fund to act as the Investment Advisor and providing investment advice in respect of the Investment Objective and Strategy to the Sub-Fund.

(d) Auditor

Everest Assurance PAC has been appointed as the Singapore-based auditor of the Sub-Fund.

3.5 Base Currency

The Fund, acting for the account of the Sub-Fund, will maintain its accounting records and effect subscriptions and redemptions of the Participating Shares in EUR ("**Base Currency**"). For the avoidance of doubt, the Fund Manager may change the Base Currency of the Sub-Fund in its sole discretion.

3.6 Shareholder Reporting

The financial year for the Fund and the Sub-Fund ends on the last day of December in each calendar year and the first financial year will end on 31 December 2023.

Notwithstanding that Shareholders are generally not entitled to financial statements of the Fund, the Fund may, at the discretion of the Board, furnish Shareholders with either or all of the following:

- (a) annual reports on the Sub-Fund's performance; and
- (b) annual audited financial reports in respect of the Sub-Fund produced in EUR and prepared in accordance with IFRS.

3.7 Amendments to Supplemental Memorandum

This Supplemental Memorandum may be amended, supplemented or otherwise modified at any time as determined by the Directors in their discretion for the purpose of:

- (a) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of this Supplemental Memorandum and the provisions of the Constitution, or with respect to matters or questions arising under this Supplemental Memorandum which are not inconsistent with the provisions of the Constitution or this Supplemental Memorandum;
- (b) complying with any law, rule or regulation applicable to the Sub-Fund or any of its service providers;
- (c) reflecting a change of location of the principal place of business of the Sub-Fund;
- (d) reflecting and describing an amendment or supplement to, or other modification of, the terms of any agreement entered into by the Sub-Fund and described herein, or reflecting and describing the terms of any agreement entered into by the Sub-Fund following the date of this Supplemental Memorandum;
- (e) changing this Supplemental Memorandum in any manner that does not, in the opinion of the Directors, adversely affect the Shareholders in any material respect or that is

required or contemplated by the provisions of the Articles or by any provisions of this Supplemental Memorandum; or

- (f) making any other amendment, supplement or other modification similar to the foregoing that the Directors determine to be in the best interests of the Sub-Fund provided always that such amendment, supplement or other modification does not conflict with the terms of the Constitution.

By subscribing for Participating Shares, Shareholders accept that the terms of this Supplemental Memorandum may be amended, supplemented or otherwise modified by the Directors in accordance with the foregoing criteria without any advance notification to, or consent of, the Shareholders and any amendments or supplements to, or other modifications of, this Supplemental Memorandum effected by the Directors in accordance with the foregoing criteria shall be announced to the Shareholders following the adoption thereof.

4. FEES AND CHARGES

4.1 Management Fee, Platform Fee and Advisory Fee

4.1.1 Management Fee

In consideration for its services to the Sub-Fund, the Fund Manager shall be entitled to receive an annual Management Fee from the Sub-Fund of 0.75% per annum of the invested capital represented by the Participating Shares in consideration for managing the Sub-Fund, subject to any applicable deductions (including but not limited to (a) the Fund Platform Fee as set out in section 4.1.2 below, and (b) any applicable bank charges). The Management Fee shall be paid monthly in arrears as of the last Business Day of each calendar month.

The Management Fee will be paid by the Fund Administrator on behalf of the Sub-Fund out of the assets attributable to the Participating Shares within a commercially reasonable timeframe of it becoming due and payable.

For the avoidance of doubt, the Management Fee will be charged in addition to any fees and expenses payable by the Sub-Fund.

The amount of the Management Fee payable to the Fund Manager shall be exclusive and net of all applicable goods and services tax.

4.1.2 Fund Platform Fee

Pursuant to a fund platform agreement entered into between the Management Shareholders and the Fund Manager, the Management Shareholders are to procure that the Fund shall pay to the Fund Manager a fund platform fee on behalf of each relevant Sub-Fund, payable at the end of every calendar month, or when such amount is due and payable by the Fund in accordance with the Fund Documentation, whichever is the earlier. The calculation of such fund platform fee is set equivalent to the Net Asset Value times the relevant percentage determined in accordance with the table below:

Net Asset Value		Relevant Percentage
From	EUR1.00 and above	0.25% per annum

For the avoidance of doubt, the base of computation will be computed before Management Fees of the Fund and is subject to any applicable fee conditions.

Notwithstanding the above, the VCC acknowledges and agrees that the Fund Manager is entitled to receive minimum fund platform fee of SGD91,000 per annum (on a pro-rated basis) beginning from the date of opening of the initial offer period of the Fund.

The fund platform fee shall be paid out of, and accordingly be deducted from, the Management Fee set out in section 4.1.1 above. In the event that the Management Fee payable in respect of any month is unable to cover the platform fee payable by the Fund in respect of such month, the Management Shareholders shall pay the fund platform fee to the extent of any shortfall (i.e. the difference between the fund platform Fee payable and the Management Fee collected by the Fund in respect of such month).

4.1.3 Advisory Fee

In consideration for its services to the Fund, the Investment Advisor shall be entitled to receive from the Fund Manager a monthly fee equivalent to the Management Fee net of all applicable

goods and services taxes, expenses (including but not limited to the fund platform fees set out in section 4.1.2 above) (if any). For the avoidance of doubt, no advisory fee shall be payable to the Investment Advisor in respect of any month where there is no excess Management Fees after the aforementioned deductions have been made.

4.2 Subscription Fee

No subscription fee shall be payable to the Fund Manager.

4.3 Fund Manager's Expenses

The Fund Manager shall be responsible for its own expenses incurred in providing its services to the Sub-Fund, including expenses relating to overhead expenses, professional insurance for its own officers, regulatory compliance expenses, facilities expenses and compensation of its employees. For the avoidance of doubt, the Sub-Fund will bear all of its own expenses related to the Sub-Fund's offering documents.

4.4 Administration Fees

The Fund Administrator shall be entitled to receive fees for providing administrative services to the Sub-Fund in accordance with the Fund Administration Agreement. The Fund Administrator will also be entitled to be reimbursed on an after tax basis by the Sub-Fund for all out-of-pocket expenses properly and reasonably incurred in the course of its duties.

4.5 Custody Fees

The Sub-Fund shall pay the Custodian such fees as set out in the relevant Custodian Agreement. Notwithstanding any other provision of this SM, all custody fees shall be payable by the Fund.

4.6 Redemption Fee

No redemption fee shall be payable to the Fund Manager.

4.7 Performance Fee

No Performance Fee shall be payable to the Fund Manager.

4.8 Sales Fee

For the purposes of fund raising, the Sub-Fund may retain agents, brokers or placement agents for the purposes of soliciting investors to commit to the Sub-Fund. The Sales Fees payable to such persons for such introduction, if applicable, shall not exceed three per cent (3%) of the Investment made by such investors. Such arrangements will be based upon accepted market terms and the Sales Fees payable may be paid in one (1) or more tranches at the discretion of the Fund Manager.

Notwithstanding any other provision in the Fund Documentation, the Sales Fees shall be payable by the Participating Shareholders. For the avoidance of doubt, the Sales Fees shall be calculated upon, and be payable in addition to, the Participating Shareholder's investment into the Sub-Fund. As a numerical example (on the basis of a three per cent (3%) Sales Fee), for a SGD100,000 investment, the Participating Shareholder shall pay to the Fund Manager a Sales Fee of SGD3,000 (if applicable). Payment of the Sales Fees shall be made together with the payment of the subscription monies on or before the Subscription Deadline for Subscription Monies.

4.9 Other Expenses payable by the Sub-Fund

Save as otherwise provided, the Sub-Fund shall bear all costs and expenses associated with:

- (a) establishment of the Sub-Fund (estimated to be EUR120,000); and
- (b) the issuance, offering, distribution or sale of Participating Shares.

The Sub-Fund will bear its own establishment costs, operating and investment expenses, including but not limited to the fees, costs and expenses directly related to the actual or potential purchase, holding, sale or proposed sale of investments and potential investments, legal, auditing, debt servicing, accounting and consulting expenses, any insurance, indemnification or litigation expenses, costs associated with compliance with any regulations applicable, and any taxes, fees or other governmental charges levied against the Sub-Fund. The Fund Manager may advance the abovementioned operating and investment expenses, and will be reimbursed by the Sub-Fund.

4.10 Expenses Cap

Notwithstanding any other provision in the SM, the maximum aggregate amount of fees payable by the Fund and Sub-Fund (net of all applicable deductions) for each applicable period in respect of the Sub-Fund shall be capped at an amount equivalent to 0.75% per annum of the invested capital represented by the Participating Shares in consideration for managing the Sub-Fund, subject to any applicable deductions (i.e. the maximum Management Fee payable) ("**Expenses Cap**"). Any excess amounts payable by the Fund (e.g. costs relevant to the operation of the Fund and Sub-Fund, and third party costs) shall be borne by the Fund Manager. For the avoidance of doubt, the Fund shall be entitled to be reimbursed by the Fund Manager for such expenses paid by the Fund for the relevant period to the extent of the amount above the Expenses Cap.

5. INVESTMENT OBJECTIVE AND STRATEGY

5.1 Investment Objective and Strategy

The investment objective of the Sub-Fund is to provide generate steady returns as a feeder fund for a master fund which invests in real estate in Europe.

In order to achieve its investment objective, the Sub-Fund will adopt various quantitative investment strategies to identify potential investment targets with attractive returns so as to obtain investment returns that would outperform the general. The Sub-Fund seeks to achieve this by continuously monitoring the returns for various strategies.

The Sub-Fund will also allocate a reasonable portion of its assets to global depository receipts, bonds, bank deposits, interbank certificates of deposit, money market instruments, government bond futures, stock index futures, stock options and other liquid financial instruments as permitted by the applicable laws.

The Sub-Fund will engage in securities lending, repurchase agreements and reverse repo transactions.

5.2 Investment Restrictions

The Fund Manager is not subject to any investment restrictions provided that any investment is in line with the Sub-Fund's investment object and strategy.

5.3 Borrowing / Leverage

The Fund Manager, on behalf of the Sub-Fund may make use of leverage in its investment activities to enhance returns, pay expenses, and redemption requests, as may be determined by the Fund Manager. The Fund Manager may pledge the assets of the Sub-Fund as security for borrowings. Such leverage is not expected to exceed 100% of the Sub-Fund's NAV. In the event of the leverage exceeding this prescribed level, the Shareholders will be notified.

5.4 Process

The Fund Manager will deploy a systematic investment process to support the investment strategy of the Sub-Fund.

Investors should note that the Directors may in consultation with the Fund Manager modify the investment policies, strategies and restrictions of the Sub-Fund without the approval of the Shareholders. Shareholders will be notified of any changes deemed material by the Fund Manager.

If the Directors, in consultation with the Fund Manager, decide that the investment strategies are no longer viable, they may resolve that the Sub-Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Sub-Fund, in accordance with the terms of the Constitution, the Information Memorandum and this Supplemental Memorandum, including, without limitation, compulsorily redeeming Participating Shares, paying any dividend proceeds in specie and/or declaring a suspension while assets are realised. This process is integral to the business of the Sub-Fund and may be carried out without recourse to a formal liquidation or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder of the Management Shares to place the Sub-Fund into liquidation.

An investment in the Sub-Fund involves a high degree of risk. There can be no assurance that the Sub-Fund's investment objective will be achieved or that the Investors will receive a return of their capital. In addition, investment results may vary substantially on a monthly, quarterly or annual basis. Please refer to the section titled "*Risk Factors*" in the Information Memorandum for an overview of potential risks involved in an investment in the Sub-Fund.

6. DIVIDENDS AND DISTRIBUTION POLICY

- 6.1 Distributions before the termination of the Sub-Fund will generally be made to Shareholders through declaration of dividends in cash whereas distributions upon the termination of the Sub-Fund may be made through compulsory redemption of Participating Shares and/or distributions including of non-marketable securities or other assets of the Sub-Fund, for which the Directors will determine following a valuation of such assets pursuant to the Constitution and this Supplemental Memorandum.
- 6.2 If a dividend is declared, the Sub-Fund will distribute it in compliance with applicable law and in any event after the valuation report has been provided by the Fund Administrator on the relevant Valuation Day. If no dividend is declared, then the earnings of the Sub-Fund generally will be reinvested.
- 6.3 The Sub-Fund expects to receive proceeds by way of the following sources:
- (a) dividends, returns, yield, interest or other forms of capital receipt or receivable as may be permitted by applicable law, from the investments of the Sub-Fund; and
 - (b) cash proceeds realised from the disposal of the investments of the Sub-Fund, and any other forms of cash receivables as may be permitted by applicable law,
- (collectively, the “**Investment Proceeds**”).
- 6.4 Except as otherwise provided herein, Investment Proceeds shall be distributed in cash within 90 days in which such Investment Proceeds are received by the Sub-Fund).
- 6.5 The amount of distributions to Shareholders (“**Distribution Proceeds**”) shall be derived after deducting any and all relevant expenses incurred to generate the Investment Proceeds. These expenses include, but are not limited to, Management Fees, Establishment Expenses and Investment-Related Expenses.
- 6.6 The Distribution Proceeds shall be allocated to Participating Shareholders proportionately until the aggregate amount distributed (or deemed to have been distributed) to such Participating Shareholders is equal to 100% of the aggregate subscription amount made by such Participating Shareholders.
- 6.7 The ability of the Sub-Fund to make any distributions shall be subject to any applicable laws, government approvals or any other requirements beyond the control of the Sub-Fund that might affect the timing or ability to make distributions to the Participating Shareholders.
- 6.8 The Directors shall not be obliged to make any distributions (a) unless there is cash available therefor, or (b) if such distribution would render the Sub-Fund insolvent, or (c) which, in the reasonable opinion of the Directors, would or might leave the Sub-Fund with insufficient funds to meet any future contemplated obligations, liabilities or contingencies including obligations to the Fund Manager.

7. SPECIFIC RISK DISCLOSURES

There are a number of risks that may materially and adversely affect the performance and conditions of the Sub-Fund and it is possible that an investor may lose a substantial portion or all of its investments in the Sub-Fund.

The following list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the Sub-Fund. Prospective investors should read the Information Memorandum and this Supplemental Memorandum in their entirety and consult with their own advisers before deciding to subscribe for Participating Shares.

An investment in the Sub-Fund involves significant risks due, among other things, to the nature of the investment of the Sub-Fund. Investors should have the financial ability and willingness to accept the risk and lack of liquidity which are characteristic of the investment described herein.

Prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of investment in the Sub-Fund and the transaction contemplated hereby. Prospective investors should appreciate that investment in the Sub-Fund involves a significant degree of risk. Prior to the making of an investment in the Sub-Fund, investors should carefully consider all the information in the Fund Documentation and, in particular, should evaluate the risk factors outlined below as well as the risk factors outlined in the Information Memorandum which individually or in aggregate could have a material adverse effect on the investment of the Sub-Fund. This may in turn have a material adverse effect on an investor's investment in the Sub-Fund.

There can be no assurance or guarantee that the Sub-Fund's investment and rate of return objectives will be realized or that capital loss will not occur. Loss of the entire principal amount invested is also a possibility. Investors are once again cautioned to seek independent professional advice.

The Information Memorandum and this Supplemental Memorandum should not be construed as a recommendation (whether from the Fund Manager or the Fund) to participate or invest in any investment. The Information Memorandum and this Supplemental memorandum is not a substitute for appropriate professional advice, and should not be regarded as an independent evaluation and analysis of any investment in or performance of the Sub-Fund. Other factors not referred to below may affect the future performance of the Sub-Fund. Accordingly, none of the neither the Fund Manager nor the Fund shall be deemed nor do they purport to provide any assurance about the performance of the Sub-Fund, the level of distributions or the return of any invested capital to the investors.

7.1 Leverage

Whether leverage takes the direct form of loans for cash, or an indirect form through trading on margin or such other forms of indirect borrowings, or derivative instruments, including, among others, forward contracts, futures contracts, options, swaps and reverse repurchase agreements, and other instruments and transactions that are inherently leveraged, borrowing and making such investments entails significant risk.

Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means the Sub-Fund will have the potential for greater gains, as well as the potential for greater losses than if it does not borrow or use instruments that have a leveraging effect.

There is no assurance that the Sub-Fund's use of borrowing or of instruments providing enhanced exposure will enable achieving investment objectives.

The utilization of leverage, either directly or through instruments that inherently contain economic leverage, will increase the volatility of the Sub-Fund's investments because leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the exposure to an asset class and may cause volatility. In addition, buying and selling

securities on margin and use of derivative instruments further increasing the volatility of the Sub-Fund's investments. The use of direct or economic leverage by the Sub-Fund can substantially increase the adverse impact of risks to which an investment in the Sub-Fund may be subject.

Trading securities on margin results in interest charges and, depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which the Sub-Fund can borrow in particular, can affect the Net Asset Value. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, a relatively small price movement in a futures contract can result in immediate and substantial losses to the Sub-Fund. Such a high degree of leverage necessarily entails a high degree of risk.

7.2 Real Estate Risks

The Sub-Fund will be subject to the risks that generally relate to investing in real estate. Real estate historically has experienced significant fluctuations and cycles in performance that may result in reductions in the value of the Sub-Funds real estate related investments. The performance and value of the Sub-Fund's investments once originated or acquired depends upon many factors beyond the Sub-Fund's control. The ultimate performance and value of the Sub-Fund's investments are subject to the varying degrees of risk generally incident to the ownership and operation of the properties in which the Sub-Fund invests and which collateralise or support its investments.

The ultimate performance and value of the Sub-Fund's investments will depend upon the Sub-Fund's ability to operate any given property so that it produces sufficient cash flows necessary to recover the Sub-Fund's equity investment. Revenues and cash flows may be adversely affected by:

- (a) changes in national or local economic conditions;
- (b) changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics, including, but not limited to, changes in the supply of and demand for competing properties within a particular local property market; competition from other properties offering the same or similar services
- (c) changes in interest rates and the credit markets which may affect the ability to finance, and the value of, investments; the ongoing need for capital improvements, particularly in older building structures;
- (d) changes in real estate tax rates and other operating expenses;
- (e) changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes, hurricanes, and other natural disasters, acts of war, or terrorism, which may decrease the availability of or increase the cost of insurance or result in uninsured losses;
- (f) changes in governmental rules and fiscal policies which may result in adverse tax consequences, unforeseen increases in operating expenses generally or increases in the cost of borrowing; decreases in consumer confidence;
- (g) government taking investments by compulsory acquisition;
- (h) various uninsured or uninsurable risks;

- (i) the bankruptcy or liquidation of major tenants;
- (j) adverse changes in zoning laws;
- (k) the impact of present or future environmental legislation and compliance with environmental laws; and
- (l) the impact of lawsuits which could cause the Sub-Fund to incur significant legal expenses.

7.3 Foreign Currency and Exchange Rate Risk

The Sub-Fund's investments may be denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. The Sub-Fund may engage in foreign currency transactions for a variety of purposes, including to "lock in" the US Dollar price of the security, between the trade and the settlement dates, the value of security that the Sub-Fund has agreed to buy or sell, or to hedge the US Dollar value of securities that it holds in its portfolio.

The Sub-Fund also may engage in foreign currency transactions for non-hedging purposes to generate returns. To the extent unhedged, the Net Asset Value will fluctuate with US Dollar exchange rates as well as with price changes of the Sub-Fund's investments in the various local markets and currencies. Forward currency contracts and options may be utilized by Investment Funds to hedge against currency fluctuations, but the Sub-Fund is not required to utilize such techniques, and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

7.4 Exceptions to segregation or assets and liabilities

The Fund has been incorporated as an umbrella variable capital company under Singapore law. Under Singapore law, the assets and liabilities of a sub-fund of an umbrella variable capital company are generally segregated from the assets and liabilities of other sub-funds of the umbrella variable capital company, and from the assets and liabilities of the umbrella variable capital company itself.

Applying such general principle of segregation of assets and liabilities to the Fund, the assets of the Sub-Fund will generally not be available to meet the liabilities of another sub-fund of the Fund or of the Fund itself, and any liability of the Sub-Fund will generally be discharged solely out of the assets of the Sub-Fund including in its winding up.

Notwithstanding this, there is a risk that such general principle of segregation of assets and liabilities under section 29 of the VCC Act may not be applied or recognised in legal or other proceedings before a court or other tribunal of a foreign country. In such circumstances, the assets of the Sub-Fund may be exposed to the liabilities of the Fund or of another sub-fund of the Fund. The Directors may in certain instances minimise the risk of co-mingling of assets by conducting the trading activity of the Sub-Fund (or a part thereof) through a separate trading subsidiary.

8. SUBSCRIPTIONS

8.1 Initial Offer

Participating Shares of the Sub-Fund will be offered for the first time at the Initial Offer Price of EUR1.00 per Participating Share, whichever is applicable based on the currency of that particular Class, during the Initial Offer Period as determined by the Board.

The Directors are seeking to raise approximately EUR 20-30 million from around 10 to 15 investors (but in any event not more than 20 investors). Notwithstanding this target fund size, the Directors may proceed or not proceed with the offer for any reason. If the Directors decide not to proceed with the offer, Subscription Monies will be returned (without interest) in the currency in which the monies were originally received and to the bank account from which the Subscription Monies were originally debited by telegraphic transfer at the risk and expense of the investor (including any bank charges and foreign exchange expenses). The Directors may, at their sole discretion, extend the Initial Offer Period.

8.2 Minimum Subscription Level

The Minimum Initial Subscription Amount for Participating Shares of the Sub-Fund is EUR 100,000.

The Directors, after consultation with the Fund Manager have the discretion to waive, change or accept an amount lower than the Minimum Initial Subscription Amount from time to time, whether generally or in a particular case.

8.3 Subsequent Subscription

Participating Shares of the Sub-Fund will be available for subscription after the Initial Offer Period on the first Business Day of every calendar month or such other day as the Directors may designate from time to time either generally or in any particular case as a Subscription Day after consultation with the Fund Manager.

The Minimum Subsequent Subscription Amount is EUR50,000.

The Sub-Fund, after consultation with the Fund Manager, has the discretion to implement or change the Minimum Subsequent Subscription Amount and waive, change or accept an amount lower than the Minimum Subsequent Subscription Amount, where established, from time to time, whether generally or in a particular case.

8.4 Issue Price

The Initial Offer Price will be EUR1.00 during the Initial Offer Period.

After the close of the Initial Offer Period, the Issue Price will be the NAV per Participating Share as at the Valuation Day immediately preceding the Subscription Day.

8.5 Participating Shares

8.5.1 Issuance

The Fund, in respect of the Sub-Fund will issue Participating Shares to prospective investors upon successful subscriptions. A subscription made by a prospective Investor will be satisfied by the subscription by such investor for Participating Shares of the Sub-Fund at the Initial Offer Price or Issue Price as indicated in and subject to the terms of this Supplemental Memorandum.

The Participating Shares are currently available and are generally being offered by this Supplemental Memorandum to Eligible Investors.

Upon full payment for the subscription at the Initial Offer Price or Issue Price, the relevant Investor will be issued such number of Participating Shares fully paid up at the Initial Offer Price or Issue Price as is represented by such amount. Prior to the issuance of Participating Shares, paid monies are immediately deposited into the Sub-Fund's account and kept with the Custodian without interest. Such monies are at the relevant investor's risk prior to the issuance of Participating Shares. The Sub-Fund does not hold any money in escrow for prospective investors or Shareholders.

Generally, all Participating Shares will be issued in registered form, and no share certificates will be issued. Participating Shares will be issued in fractions of up to four decimal places (with 0.005 rounded down) or such other decimal places as may from time to time be determined by the Directors. Subscription monies representing smaller fractions of a Participating Share will be retained by the Sub-Fund. Participating Shares may not be issued during any period of suspension.

8.5.2 Lock-Up Period

No redemption of Participating Shares may be made during the three years (3) commencing from the date of issue of the relevant Participating Share ("**Lock-Up Period**").

The Directors may, at the end of each calendar month after the Lock-Up Period (or such other day as the Directors may from time to time determine, either generally or in any particular case) effect requests for the redemption of Participating Shares in the Sub-Fund (or any Class thereof).

8.6 Transfer of Participating Shares

8.6.1 Subject to the prior written consent of the Directors and any Minimum Holding Amount, Shareholders are entitled to transfer Participating Shares by an instrument in writing. The Directors may waive or modify such minimum limits in their discretion.

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

8.6.3 Transfers to persons who are not Eligible Investors are prohibited.

8.7 In Specie Subscription

The Fund Manager may, where approved by the Directors, accept payment for Participating Shares by a transfer in specie of assets, the value of which shall be determined at the absolute discretion of the Fund Manager. Any prospective investor wishing to subscribe for Participating Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the Fund Manager. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor.

8.8 Subscription Procedure

- 8.8.1 The Subscription Application Form and Verification Documents (including supporting anti-money laundering and know-your-client documents and/or information) and such other additional documents and information as required by the Fund Manager and/or Fund Administrator shall be provided no later than:
- (a) (in respect of the Initial Offer Period) on the last Business Day during the Initial Offer Period; or
 - (b) (in respect of subsequent subscriptions) on the day which is three (3) Business Days before the relevant Subscription Day after the Initial Offer Period.
- 8.8.2 The Directors in consultation with the Fund Manager may at their discretion not proceed with the initial offering in respect of the Participating Shares (or one or more Classes thereof) if:
- (a) in the view of the Fund Manager, sufficient indications of intention to participate in the initial offering are not received by the Closing Date; or
 - (b) there is, in the opinion of the Fund Manager, at any time prior to the Closing Date any change or any development in national or international monetary financial conditions (including stock market, political or economic conditions) or other conditions as would be likely to prejudice materially the success of the offering and distribution of Participating Share
- 8.8.3 In the event that the initial offering does not proceed, subscription monies received during the Initial Offer Period will be returned (without interest) by telegraphic transfer to the account from which the monies were remitted, at the expense and risk of the applicant within the Refund Period.
- 8.8.4 Following the Closing Date, the Participating Shares will be available for subscription on each Subscription Day and a completed Subscription Application Form and applicable Verification Documents received by the Fund Manager and the Fund directly no later than the relevant Subscription Deadline for Subscription Application Form and payment in full in cleared funds of the aggregate Issue Price received by telegraphic transfer to the relevant account of the Sub-Fund (details of which are contained in the Subscription Application Form) prior to the relevant Subscription Deadline for Subscription Monies of a Subscription Day will be dealt with on that Subscription Day. If an application for Participating Shares is received after the relevant Subscription Deadline for Subscription Application Form or the relevant Subscription Deadline for Subscription Monies (as the case may be) in respect of a Subscription Day, then the application may be held over until the next Subscription Day and shall be dealt with at the Issue Price at such Subscription Day. The Directors, in their sole discretion, may accept any Subscription Application Form received after the relevant Subscription Deadline for Subscription Application Form and subscription monies (along with any applicable Sales Fees) received after the relevant Subscription Deadline for Subscription Monies (as the case may be) but before the Valuation Day applicable to that Subscription Day for subscriptions. Participating Shares shall be deemed to be issued on the relevant Subscription Day if a completed subscription has been accepted by the Fund.
- 8.8.5 In the case of an investor's initial subscription in the Fund, the Subscription Application Form and the applicable Verification Documents may be sent by electronic means to the Fund Manager within five (5) Business Days.
- 8.8.6 Please note that when the Subscription Application Form is sent by electronic means, the Fund Administrator will send an official acknowledgement of receipt by electronic means to the investor. This acknowledgment does not constitute acceptance of the investor's application. If the investor does not receive such official acknowledgement within two (2) Business Days, or receives an acknowledgement which contains information that differs from the subscription intended by the investor, it must contact the Fund Administrator immediately. In the event that

the investor does not so contact the Fund Administrator, any unacknowledged subscription application may have no validity and any acknowledgement which the investor believes differs from the subscription intended may be final and conclusive. Please note that any electronic means delivery report retained by the investor shall not be considered as an acknowledgement from the Fund Administrator that it has received a subscription and shall not constitute proof of such receipt.

9. REDEMPTIONS

9.1 Redemption Day

The Fund Manager may, on the first Business Day of every calendar month (or such other day as the Directors may from time to time determine, either generally or in any particular case) effect requests for the redemption of Participating Shares in the Sub-Fund (or any Class thereof).

9.2 Minimum Redemption and Holding Amount

9.2.1 The Minimum Redemption Amount is EUR50,000. The Directors may impose such Minimum Redemption Amounts at their sole discretion from time to time. Where a Shareholder is given an option to redeem such portion of Participating Shares having an aggregate net asset value of an amount specified by the Shareholder (as opposed to a specified number of Participating Shares), fractions of Participating Shares to be redeemed shall be rounded up to four (4) decimal places (with 0.005 rounded down) or such other number as the Directors may determine from time to time. The benefit or burden of any rounding adjustment shall be retained or borne (as the case may be) by the Sub-Fund.

9.2.2 Where applicable, Participating Shares will be redeemed on a "first in, first out" basis unless otherwise determined by the Directors and subject always to the Minimum Holding Amount of EUR50,000, unless otherwise determined by the Directors. Save where there is a suspension of the determination of the net asset value of the Sub-Fund and/or the redemption of Participating Shares, a redemption request once given cannot be revoked without the consent of the Directors.

9.2.3 If any redemption will result in a Participating Shareholder's holding of such Shares in the with a Net Asset Value that is lower than the Minimum Holding amount, then the Fund will have the right to (a) compulsorily redeem all Participating Shares held by that Participating Shareholder or (b) reject the redemption request.

9.3 Redemption Gate in respect of Participating Shares

9.3.1 The Directors may, on the recommendation of the Fund Manager, on any Redemption Day in respect of Participating Shares, reduce such redemption requests received (but not some of such requests *pro rata*) on a Redemption Deadline (a) so that they cover no more than an amount of the net asset value of Participating Shares (or any Class thereof) of the Sub-Fund as determined in the discretion of the Directors to the extent permitted by law (as applicable), or (b) as may be required to satisfy the redemptions pursuant to the Sub-Fund's right of compulsory redemption in circumstances as stated in this Information Memorandum and in the Constitution.

9.3.2 Any part of a redemption request to which effect is not given by reason of the exercise of this power by the Sub-Fund to postpone redemption requests will be treated as if the request had been made (without priority) in respect of the next Redemption Deadline and all following Redemption Deadlines of the Sub-Fund (in relation to which the Directors have the same power) until the original request has been satisfied in full. Notwithstanding the redemption gate, redemption request will be satisfied in full by the fourth Redemption Day for Redemptions from (and including) the Redemption Day in respect of which the redemption request was first given. Any Participating Shares attributable to the unsatisfied portion of any redemption request will continue to be at risk in the Sub-Fund's business.

- 9.3.3 The Fund Manager may elect to defer payment of all or part of the Management Fee and/or distributions to the Fund Manager and to have the amount of any fees payable reinvested in the Sub-Fund.

9.4 In Specie Redemption

The Fund Manager may, where approved by the Directors, satisfy a redemption request by a distribution in specie, provided that any such distributions in specie will not materially prejudice the remaining or redeeming Shareholders. Any Shareholder wishing to redeem Participating Shares by a distribution in specie of assets will be required to comply with any administrative and other arrangements for the distribution specified by the Fund Manager. Any in specie distribution will be at the specific investor's risk and the costs of such a distribution will be borne by the specific Shareholder.

9.5 Redemption Procedure

- 9.5.1 Applications for redemption of Participating Shares may be made to the Fund Administrator and the Fund Manager by completing the Redemption Form and sent by electronic means in the first instance (provided that the original follows promptly by post to the Fund Manager) to the contact details on the Redemption Form. The Redemption Form is available from the Fund Administrator and/or the Fund Manager. Please note that when a Redemption Form is sent by electronic means, the Fund Administrator will send an official acknowledgement of receipt in the form of a redemption order by electronic means, as the case may be, to the Shareholder proposing to redeem its Participating Shares ("**Redeeming Shareholder**"). This acknowledgement does not constitute acceptance of the Redeeming Shareholder's Redemption Form. If a Redeeming Shareholder does not receive such acknowledgement within two (2) Business Days or receives an official acknowledgement which contains information that differs from the instruction intended by the Redeeming Shareholder, they must contact the Fund Administrator immediately. In the event that the Redeeming Shareholder does not so contact the Fund Administrator, a redemption application may have no validity and any acknowledgement which the Redeeming Shareholder believes differs from the instruction intended may be final and conclusive. Please note that an electronic means delivery report retained by the Redeeming Shareholder shall not be considered as an acknowledgement from the Fund Administrator that it has received a Redemption Form and shall not constitute proof of such receipt. None of the Fund Administrator or the Fund Manager or any of their respective agents or delegates accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by electronic means or for any loss caused in respect of any action taken as a consequence of such instructions believed in good faith to have originated from properly authorised persons.
- 9.5.2 A Redemption Form received by the Fund Administrator or the Fund Manager by the Redemption Deadline of a Redemption Day will be dealt with on that Redemption Day. If an application for redemption of Participating Shares is received after the Redemption Deadline in respect of a Redemption Day then the application will be held over until the next Redemption Day. The Directors may at their discretion accept Redemption Forms received after the Redemption Deadline.
- 9.5.3 A request for redemption once given cannot be revoked without the consent of the Fund Manager.
- 9.5.4 The name of a Redeeming Shareholder will be removed from the register of members of the Sub-Fund as of the relevant Redemption Day. However, notwithstanding that the name of a Redeeming Shareholder remains on the register of members of the Sub-Fund pending determination of the Redemption Price and payment of the redemption proceeds (which shall be paid within seven (7) calendar months after the Application for redemption), a Shareholder

requesting the redemption of all or any part of its Participating Shares on any particular Redemption Day will, with effect from that Redemption Day (a) be treated as a creditor of the Sub-Fund (rather than as a Shareholder) in respect of the Redemption Price, and will rank accordingly in the event of a winding up of the Sub-Fund, and (b) have no rights as a Shareholder in respect of the Participating Shares being redeemed, save for the right to receive the Redemption Price and any dividend which has been declared in respect of such Participating Shares prior to that Redemption Day and, in particular, will not have the right to convene, receive notice of, attend or vote at any meetings of the Fund.

- 9.5.5 If a Redemption Form is submitted which would bring the Shareholder's holding below the Minimum Holding Amount or the redemption amount is below the Minimum Redemption Amount as set out in the relevant Supplemental Memorandum, such Redemption Form may be rejected or be treated as a notice to redeem the entire holding of that Shareholder's class of Participating Shares, at the discretion of the Directors. The Directors may waive or modify such minimum limits in their discretion generally or in relation to one or more Shareholders.
- 9.5.6 The Directors have the absolute discretion to reject a redemption request, in cases including but not limited to, where a redeeming Participating Shareholder fails to provide any evidence or confirmation of identity, signature or such other information relating to the redemption on request, and if the assets in the Segregated Portfolio cannot be liquidated and the redemption amount cannot be paid in the form of securities or other assets due to any transfer restrictions or other reasons.

10. ELIGIBLE INVESTORS

All Participating Shares shall only be offered and issued to Accredited Investors and/or Institutional Investors within the meaning of the SFA.

All subscribers and transferees of Participating Shares must be approved by the Board or the Fund Manager.

11. VALUATION

11.1 Valuation Day

A Valuation Day is the last Business Day of each calendar month, and/or such other day or days as the Directors may from time to time determine.

11.2 Valuation Process and Statement

The Fund Administrator will conduct NAV valuation on each Valuation Day for all Classes in base currency EUR. At the end of each valuation, the Fund Administrator shall send a statement to each Shareholder in respect of their subscription of a particular Class in the currency that said Class is denominated in (as applicable) within 28 Business Days from the relevant Valuation Day, except for the months of June and December, the time line is within 35 Business Days from the relevant Valuation Day.

11.3 Net Asset Value

The NAV of the Sub-Fund shall be equal to the total assets less the total liabilities of the Sub-Fund, as determined in accordance with the Accounting Standards (as defined under the VCC Act).

12. SUSPENSIONS

- 12.1 The Directors may suspend (a) the determination of Net Asset Value of the Sub-Fund and/or (b) the subscription for Participating Shares and/or (c) the redemption of Participating Shares at the option of the Participating Shareholder (either in whole or in part) and/or (d) the payment of redemption proceeds to a redeeming Participating Shareholder, in each case for the whole or any part of any period and in such circumstances as the Directors may determine including (but not limited to):
- (i) any securities market on which any substantial portion of the assets of the Sub-Fund are quoted, listed or dealt in is closed (other than customary weekend and holiday closing) or trading on any such securities market is restricted or suspended;
 - (ii) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable to determine the value of the Sub-Fund's assets or otherwise in the best interest of the Participating Shareholders;
 - (iii) during any period in which, in the opinion of the Directors, disposal of a substantial portion of the investments of the Sub-Fund would not be reasonable or practical;
 - (iv) during any period in which the transfer of funds involved in the realisation or acquisition of a substantial portion of the investments of the Sub-Fund cannot be effected at normal rates of exchange;
 - (v) for any period during which the redemption of the Participating Shares would cause a breach or default under any covenant in any agreement entered into by the Fund in respect of the Sub-Fund for borrowing or cash management purposes;
 - (vi) a breakdown occurs in any of the means normally employed by the Directors in ascertaining the value of a substantial portion of the assets of the Sub-Fund;
 - (vii) when redemption proceeds cannot be lawfully paid by the Fund;
 - (viii) when the business operations of the Fund Manager, the prime broker, Custodian (if any) or the Fund Administrator in respect of the Fund or the Sub-Fund are substantially interrupted, or closed due to terrorism, revolution, civil unrest, riot, cyber-attack, natural disasters or other events beyond the reasonable control of the relevant party;
 - (ix) when the proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the Sub-Fund's account;
 - (x) after the passing of a resolution to wind-up the Fund or Sub-Fund; and/or
 - (xi) the existence of other circumstances that the Directors may determine at their sole discretion for the best interest of the Fund as a whole or the Sub-Fund.
- 12.2 Any suspension of redemptions, switching, reinvestments, subscriptions or the determination of the Net Asset Value, as the case may be, shall take effect at such time as the Directors shall declare and, thereafter, subject to the discretion of the Directors to effect redemptions, reinvestments or subscriptions that are not dependent upon the determination of the Net Asset Value, there shall be no redemptions, reinvestments, subscriptions or determination of Net Asset Value, as the case may be, until the Directors shall declare any such suspension to be at an end. The Directors shall declare an end to such suspension when the condition giving rise to the suspension ceases to exist.

- 12.3 All Participating Shareholders will be notified immediately by the Fund Manager of any suspension of redemptions, switching, reinvestments, subscriptions or determination of Net Asset Value, or of any reinstatement following a suspension thereof and all reasonable steps will be taken to bring any suspension to an end as soon as possible.

13. DURATION AND TERMINATION

- 13.1 The term of the Sub-Fund will continue until it is dissolved and wound up in accordance with section 14 (*Winding Up and Liquidation*).
- 13.2 During the term of the Sub-Fund, a “**Key Person Event**” shall be triggered if any one or more of the Key Persons (as set out in this section), for whatever reason, including but not limited to reasons of death or injury, fail to continue to meet his Time Commitment for a period of 120 consecutive days. Following the date at the end of such 120-day period, the Fund Manager shall promptly notify the Shareholders of the occurrence of such Key Person Event.
- 13.3 Upon the notification of a Key Person Event, all operations of the Sub-Fund shall be suspended and the Fund Manager shall have the right, within 30 days from the notification of a Key Person Event, to nominate a replacement for each Key Person following the occurrence of a Key Person Event to the Management Shareholder(s). If a majority-in-interest of the Management Shareholder(s) approves of such replacement(s), the suspension of the operations of the Sub-Fund shall be lifted and the Sub-Fund shall resume normal operations. If no such replacements are nominated and approved within 90 days from the date on which the operations of the Sub-Fund were suspended, the Directors shall take steps to have the affairs of the Sub-Fund voluntarily wound up by way of a special resolution.
- 13.4 For the purposes of this section, the portfolio manager appointed by the Fund Manager to execute the investment strategy of this Sub-Fund shall be the Key Person(s).

14. WINDING UP AND LIQUIDATION

14.1 Winding Up of Sub-Funds

The Fund acting for the Sub-Fund shall take steps to have its affairs voluntarily wound up by way of a special resolution upon the first to occur of any of the following:

- (a) the failure to nominate and approve any replacement for the Key Person after 90 days from the date on which the operations of the Sub-Fund were suspended in accordance with section 13 above;
- (b) at any time if the Directors reasonably believe in good faith that the winding up and dissolution of the Sub-Fund would be in the best interests of the Shareholders;
- (c) the occurrence of any event that causes the Fund Manager to cease to be the manager of the Fund or qualified to serve as manager of the Fund under the VCC Act, unless at the time of such event there is at least one other person qualified to serve as the manager of the Fund under the VCC Act that is acting as the manager of the Fund; or
- (d) an order by a court of competent jurisdiction pursuant to section 130(8) of the VCC Act.

14.2 Liquidation of Sub-Funds

14.2.1 In connection with the winding up and liquidation of the Sub-Fund:

- (a) the Fund Manager shall act as liquidator of the Sub-Fund and shall use its commercially reasonable efforts to liquidate all of the assets of the Sub-Fund in an orderly manner, provided that if in the judgment of the Fund Manager an asset of the Sub-Fund should not be liquidated, then such asset shall be distributed in accordance with sub-paragraph (b) below; and provided further that the Fund Manager shall attempt to liquidate sufficient assets of the Sub-Fund to satisfy in cash (or make reasonable provision in cash for) the debts and liabilities referred to in sub-paragraphs (b)(i) and (ii) below;
- (b) the Fund Manager shall apply the proceeds of the liquidation referred to in sub-paragraph (a) above and any remaining assets of the Sub-Fund, and distribute such proceeds and assets in the following order of priority (subject to applicable laws):
 - (i) first, to (1) creditors in satisfaction of the debts and liabilities of the Sub-Fund, to the extent permitted by law, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Shareholders to the Sub-Fund), (2) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (3) the establishment of any reasonable reserves (which may be funded by a liquidation trust) to be established by the Fund Manager in amounts deemed by it to be necessary for the payment of the Sub-Fund's expenses, liabilities and other obligations (whether fixed or contingent);
 - (ii) second, to the Shareholders, if any, that made loans or advances to the Sub-Fund in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof;
 - (iii) third, to the holder of the Management Shares, the amount of capital paid up on the Management Shares; and

- (vi) fourth, the remaining assets, if any, shall be treated as investment proceeds and distributed to the Shareholders proportionately.

14.2.2 A reasonable time shall be allowed for the orderly winding up and liquidation of the assets of the Sub-Fund and the discharge of liabilities to creditors so as to enable the Fund Manager to seek to minimize potential losses upon such liquidation.

14.2.3 Following the completion of the matters referred to in the foregoing, the Fund Manager shall cause the Sub-Fund to be dissolved and perform all corporate filings and take such other actions as may be necessary or appropriate to give effect to the dissolution of the Sub-Fund.

15. INQUIRIES

Inquiries concerning the Sub-Fund and the Participating Shares should be directed to the Fund Manager via e-mail as communicated by the Fund Manager to the relevant Shareholder or by post at:

Fund Manager:

EURO ASIA ASSET MANAGEMENT PTE. LTD.

1 Paya Lebar Link, #04-01 Paya Lebar Quarter, Singapore 408533

16. DEFINITIONS AND INTERPRETATION

Unless otherwise defined or the context otherwise requires, the following terms when used in this Supplemental Memorandum shall bear the same meanings as set forth below:

“%”	:	means per centum;
“Accredited Investors”	:	means an accredited investor within the meaning of the SFA;
“Board”	:	means the board of directors of the Fund;
“Business Day”	:	means any day (other than a Saturday and Sunday) when banks in Singapore and the Czech Republic are open for the transaction of normal business or such other day as the Directors may from time to time determine;
“Class”	:	means a class of Participating Shares as may be issued to Shareholders from time to time;
“Closing Date”	:	means the date for initial or subsequent subscriptions (as the case may be) to the Sub-Fund where Subscription Application Forms and subscription monies in cleared funds are received on or before such date as the Directors may determine;
“Constitution”	:	means the constitution of the Fund, as may be amended, supplemented and modified from time to time;
“Custodian”	:	means Oversea-Chinese Banking Corporation Limited or such other custodian as may be appointed by the Fund for and on behalf of the Sub-Fund to provide custodial services to the Sub-Fund;
“Custodian Agreement”	:	means the custodial agreement between the Fund for and on behalf of the Sub-Fund and the Custodian for the provision of custodial services by the Custodian to the Fund in respect of the Sub-Fund, as amended, modified, varied or novated from time to time;
“Directors”	:	means the members of the Board for the time being and any successors to such members as they may be appointed from time to time, and "Director" means any one member of the Board for the time being;
“Eligible Investors”	:	means an investor who satisfies the criteria for holding Participating Shares as set out in Section 3.3.7 of the Information Memorandum;
“EUR”	:	means the lawful currency of the European Union;
“Fund”	:	means ZDR Investments SG VCC;
“Fund Administration Agreement”	:	means the administration agreement between the Fund and the Fund Administrator for the provision of administration services by the Fund Administrator to the Fund in respect of the Sub-Funds, as amended, modified, varied or novated from time to time;

“Fund Administrator”	:	Means JTC Fund and Corporate Services Pte. Ltd. or such other administrator as may be appointed by the Fund for and on behalf of the Sub-Fund to provided fund administration services from time to time;
“Fund Documentation”	:	means, where applicable, (a) the Information Memorandum, (b) this Supplemental Memorandum, (c) the Constitution, (d) the Investment Management Agreement, (e) Fund Administration Agreement, (f) Custodian Agreement, and (g) the Subscription Application Form, each as may be amended, supplemented or modified from time to time;
“Fund Manager”	:	means Euro Asia Asset Management Pte. Ltd., in its capacity as the manager of the Fund or such other manager as may be appointed by the Fund from time to time;
“IFRS”	:	means International Financial Reporting Standards as issued by the International Accounting Standards Board;
“Information Memorandum”	:	means the information memorandum in respect of the Fund, as may be amended, supplemented and modified from time to time;
“Initial Offer Period”	:	means, in relation to any Class , two (2) to three (3) months from the first date on which the relevant Class was first made available for subscription or such period as the Directors may determine for the purpose of making an initial placement of Participating Shares of such Class or Classes (if applicable);
“Initial Offer Price”	:	means the price per Participating Share during the Initial Offer Period as specified in section 2.11 of this Supplemental Memorandum;
“Institutional Investors”	:	means an institutional investor within the meaning of the SFA;
“Investment Management Agreement”	:	means the agreement between the Fund acting for and on behalf of the Sub-Fund and the Fund Manager for the provision of fund management services by the Fund Manager to the Fund in respect of the Sub-Fund, as amended, modified, varied or novated from time to time;
“Issue Price”	:	means the issue price of a Participating Share or of a Class (where applicable) after the expiry of the Initial Offer Period;
“Key Person Event”	:	means the scenario where any Key Persons fails to meet his Time Commitment for a period of 120 consecutive days;
“Key Person”	:	means the portfolio manager appointed by the Fund Manager to execute the investment strategy of this Sub-Fund;
“Lock-Up Period”	:	means the period during which no redemption of Participating Shares may be made as set out in section 8.5.2 of this Supplemental Memorandum;

<i>“Management Fee”</i>	:	means the management fee payable by the Fund from the assets of the Sub-Fund to the Fund Manager pursuant to the Investment Management Agreement as set out in section 4.1 of this Supplemental Memorandum;
<i>“Management Share”</i>	:	means the 1,002 voting shares in the Fund and having the rights and subject to the restrictions attached to them as prescribed by regulation 8 of the Constitution;
<i>“Management Shareholder”</i>	:	means a holder of the Management Shares;
<i>“MAS”</i>	:	means the Monetary Authority of Singapore;
<i>“Minimum Holding Amount”</i>	:	means the minimum number or value of Participating Shares which must be held by any Shareholder as determined by the Directors from time to time;
<i>“Minimum Initial Subscription Amount”</i>	:	means the minimum initial subscription amount per investor for Participating Shares or Class as set out in section 8.2 of this Supplemental Memorandum;
<i>“Minimum Redemption Amount”</i>	:	means the minimum redemption amount per investor for Participating Shares or Class as set out in section 9.2 of this Supplemental Memorandum;
<i>“Minimum Subsequent Subscription Amount”</i>	:	means the minimum subsequent subscription amount per investor for Participating Shares or Class as set out in section 8.2 of this Supplemental Memorandum;
<i>“NAV per Participating Share”</i>	:	means, in relation to a Participating Share and/or Class, that proportion of the Net Asset Value represented by such Participating Share, as determined in accordance with the Constitution and this Supplemental Memorandum;
<i>“Net Asset Value” or “NAV”</i>	:	means the net asset value of the Sub-Fund which shall be equal to the total value of all of the assets of the Sub-Fund minus all outstanding debts, liabilities and obligations of the Sub-Fund as calculated in the Base Currency in accordance with IFRS, or as the context may require, in relation to any Participating Share or Class, the net asset value of a Participating Share or Class respectively;
<i>“Participating Shares”</i>	:	means a non-voting participating redeemable shares issued in respect of the Sub-Fund in accordance with the Constitution and having the rights and subject to the restrictions attached to them as prescribed by regulation 9 of the Constitution and as set out in Section 3.4.2 of the Information Memorandum;
<i>“Redeeming Shareholder”</i>	:	means a Shareholder proposing to redeem its Participating Shares as set out in section 9.5 of this Supplemental Memorandum;
<i>“Redemption Day”</i>	:	means the first Business Day of every calendar month (or such other day as the Directors may from time to time determine, either generally or in any particular case) effect

- requests for the redemption of Participating Shares in the Sub-Fund (or any Class thereof);
- “Redemption Deadline”** : means, in relation to a Redemption Day, and subject to any Lock-Up Period, 5.00pm (Singapore time) on a Business Day at least 10 Business Days prior to the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class must be received or such other Business Day or day as the Directors may from time to time determine generally;
- “Register”** : means the register of members of the Fund and Sub-Fund as required to be maintained by the Fund pursuant to section 81 of the VCC Act;
- “SFA”** : means the Securities and Futures Act 2001 of Singapore;
- “Shareholders”** : means a person who is registered on the Register as the holder of Participating Shares;
- “Sub-Fund”** : means ZDR SG Sub-Fund, a registered sub-fund of the Fund;
- “Subscription Application Form”** : means the prescribed application form issued by the Sub-Fund on which potential investors and Shareholders may make applications for the subscription of Participating Shares;
- “Subscription Day”** : means the first Business Day of each month (or such other day as the Directors may from time to time determine, either generally or in any particular case) effect requests for the subscription of Participating Shares in the Sub-Fund (or any Class thereof);
- “Subscription Deadline for Subscription Application Form”** : means, in relation to a Subscription Day, 5:00 p.m. (Singapore time) on the Business Day falling at least five (5) Business Days by which a duly completed Subscription Application Form together with the applicable Verification Documents for subscription in respect of the Sub-Fund must be received or on such other Business Day or days as Directors, after consultation with the Fund Administrator, may from time to time determine generally or in relation to any particular jurisdiction in which Participating Shares may from time to time be sold;
- “Subscription Deadline for Subscription Monies”** : means, in relation to a Subscription Day, 5.00 p.m. (Singapore time) on the Business Day falling at least one (1) Business Day by which the subscription monies for subscription in respect of Participating Shares must be received or on such other Business Day or days as Directors, after consultation with the Fund Administrator, may from time to time determine generally or in relation to any particular jurisdiction in which Participating Shares may from time to time be sold;
- “Supplemental Memorandum”** : means this supplemental memorandum in respect of the Sub-Fund;
- “Time Commitment”** : mean such reasonable amount of their business time for each Key Person to manage the affairs of the Sub-Fund;

- “U.S.”** : means the United States of America;
- “USD”** : means the lawful currency of the U.S;
- “Valuation Day”** : means the last Business Day of each calendar month or on such day or days as the Directors may designate from time to time or in any particular case, on which the net asset value of the Sub-Fund and/or the net asset value of a Participating Share or class of Participating Shares falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes;
- “VCC Act”** : means the Variable Capital Companies Act 2018; and
- “Verification Documents”** : means such documents to accompany a Subscription Application Form as may be necessary for the verification of the identity and source of payment of subscription monies and compliance with any law or regulation of any jurisdiction as the Directors, Fund Manager and/or Fund Administrator may require at any time;

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

In the event of conflict or inconsistency between the terms and conditions contained in any of the Fund Documentation, the Directors (in consultation with the Fund Manager) shall have the right to determine which term or condition takes precedence and such determination shall be binding on any investor or Shareholder.