



RHB PRE-IPO & SPECIAL SITUATION FUND 3 – RM

Manager:

RHB Asset Management Sdn Bhd (174588-X)
(A member of RHB Banking Group)

Trustee:

TMF Trustees Malaysia Bhd (610812-W)

This information memorandum is dated 5 October 2015.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE INFORMATION MEMORANDUM AND IF IN DOUBT, TO OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO RHB PRE-IPO & SPECIAL SITUATION FUND 3 – RM.

UNITS OF RHB PRE-IPO & SPECIAL SITUATION FUND 3 – RM CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

RHB ♦ AssetManagement

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RHB Asset Management Sdn Bhd (174588-X)

RHB ♦

Responsibility Statement

This information memorandum has been seen and approved by the directors of RHB Asset Management Sdn Bhd 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.

Statements of Disclaimer

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of RHB Asset Management Sdn Bhd and takes no responsibility for the contents of the 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 content of this information memorandum.

Additionally, prospective investors should not treat the contents of this information memorandum as advice relating to investment, law or taxation and must rely on their own legal counsel, accountants and/or other professional advisers as to legal, tax and related matters concerning the Fund and investments therein.

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DEFINITIONS

In this information memorandum, the following abbreviations or words shall have the following meaning unless otherwise stated:

Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
Business Day	A day (other than Saturdays, Sundays and public holidays) on which banks in Kuala Lumpur are open for business, and a day which is a business day in Singapore (i.e. a day other than Saturdays, Sundays, public holidays and any day determined to be a non-business day by the fund manager of RHB Pre-IPO & Special Situation Fund III).
Commencement Date	The Business Day immediately following the end of the offer period.
Company	RHB Pre-IPO & Special Situation Fund III.
Deed	Master deed dated 25 September 2015 as maybe modified or varied by supplemental deeds from time to time.
financial institution(s)	(a) If the institution is in Malaysia (i) institutions authorised to carry on banking business or investment banking business under the Financial Services Act 2013; or (ii) institutions authorised to carry on Islamic banking business under the Islamic Financial Services Act 2013; or (b) If the institution is outside Malaysia any institution that is licensed, registered, approved or authorised to provide financial services by the relevant banking regulator.
Fund	RHB Pre-IPO & Special Situation Fund 3 – RM.
GST	Goods and Services Tax.
IPO	Initial Public Offering.
Manager/Management Company	RHB Asset Management Sdn Bhd (174588-X).
Net Asset Value (NAV)	The net asset value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.
Net Asset Value (NAV) per Unit	The net asset value of the Fund divided by the total number of Units in circulation at that valuation point.

Permitted Investment

means:

- (a) any Quoted Investments;
- (b) any Unquoted Investments;
- (c) any Investment in any currency; or
- (d) any other investment not covered by paragraphs (a) to (c) of this definition but selected by ROAM Singapore for investment of the deposited property of the Company, whereby,

“Investments” means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, convertible bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker’s acceptance, debt security, loan, loan convertible into security, loan stock, money market instrument, certificate of deposit, currency deposit, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, share or participation in a mutual fund, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any collective investment scheme, treasury bill, trade bill, bill of exchange, fixed or floating rate debt instrument, futures, forward, swap, floor, cap, collar or other derivative or derivative transactions, index and forward currency exchange contract, futures contract, contract for derivatives or other derivative or financial transaction or any other instrument* or security (all the foregoing denominated in any currency) which may be selected by the fund manager of the Company, i.e. ROAM Singapore, for the purpose of investment of the deposited property of the Company or which may for the time being form part thereof. For avoidance of doubt, any Investment which is a futures, option, forward, swap, collar, floor or other derivative will only be for hedging of currency.

*“other instrument” refers to other financial instrument such as banking instruments, capital market instruments, and legal instruments. “Capital market instruments” refers to the instruments that are traded in the capital market whereas the “legal instruments” are private transactions defined by legal documents agreed between buyer and seller and are not traded in the capital market.

“Quoted Investment” means any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market;

“Unquoted Investment” means any Investment which is not quoted, listed or dealt with on any Recognised Stock Exchange or OTC Market;

“Recognised Stock Exchange” means any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any part of the world and in relation to any particular Permitted Investment, shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Permitted Investment which ROAM Singapore may from time to time elect; and

“OTC Market” means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Permitted Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Permitted Investment which ROAM Singapore may from time to time elect.

Placements of Cash

These are placements of cash in any deposits or investment accounts with any financial institution(s) that are not embedded with or linked to financial derivative instruments.

ROAM Singapore

The fund manager of the Company is RHB OSK Asset Management Pte Ltd.

Sophisticated Investor

1. An individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
2. An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding twelve months;
3. An individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding twelve months;
4. A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;
5. A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;
6. A unit trust scheme or prescribed investment scheme;
7. A private retirement scheme;
8. A closed-end fund approved by the Securities Commission Malaysia;
9. A company that is registered as a trust company under the Trust Companies Act 1949 which has

	assets under management exceeding RM10 million or its equivalent in foreign currencies;
	10. A corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission Malaysia to be a trustee under the Capital Markets and Services Act 2007 and has assets under management exceeding RM10 million or its equivalent in foreign currencies;
	11. A statutory body established by an Act of Parliament or an enactment of any State;
	12. A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967;
	13. A holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services license;
	14. A licensed institution as defined in the Financial Services Act 2013;
	15. An Islamic bank as defined in the Islamic Financial Services Act 2013;
	16. An insurance company registered under the Financial Services Act 2013;
	17. A takaful operator registered under the Islamic Financial Services Act 2013;
	18. A bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;
	19. An Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; and
	20. Any other investor as may be defined by the Securities Commission Malaysia from time to time.
RM	Ringgit Malaysia, the lawful currency of Malaysia.
Trustee	TMF Trustees Malaysia Bhd (610812-W).
Unit	A unit of the Fund and includes fractions of a unit of the Fund.
Unit Holder	The person(s) for the time being registered under the provisions of the Deed as the holder of Units and person(s) jointly registered.
USD	United States Dollar, the lawful currency of the United States of America.

1. KEY DATA

INFORMATION ON THE FUND	
Name of Fund	RHB Pre-IPO & Special Situation Fund 3 – RM.
Base currency of Fund	RM.
Offer Period	45 days (i.e. 5 October 2015 – 18 November 2015). Units are only available for subscription during the Offer Period. No Units will be sold after the Offer Period. The offer period may be closed earlier or extended for any period of time at the sole discretion of the Manager. Any change to the Offer Period will be notified in writing to the distributors of the Fund. The Fund will be automatically terminated if at the close of the Offer Period the assets of the Fund amount to less than USD8 million or its equivalent in RM. Upon such automatic termination of the Fund, all monies (including interests, if any) will be returned to investors within two (2) months thereof.
Offer Price	RM1.0000 per Unit.
Launch Date	5 October 2015.
Investment Objective	The Fund aims to provide long term[^] capital appreciation by investing in the shares of RHB Pre-IPO & Special Situation Fund III. [^]Note: “long term” in this context refers to a period of 5 – 6 years.
Asset Allocation	At least 95% of NAV - Investments in the shares of RHB Pre-IPO & Special Situation Fund III. Up to 5% of NAV - Investments in liquid assets including money market instruments and Placements of Cash.
Principal Investment Strategy	The Fund will invest principally in the USD denominated shares of the Company. The Company is an exempted company with limited liability incorporated in the Cayman Islands on 24 August 2015 under the company law of the Cayman Islands. The Company is regulated by the Cayman Islands Registrar of Companies. The assets of the Company will be managed by the fund manager of the Company, i.e. RHB OSK Asset Management Pte Ltd, a company incorporated in Singapore on 20 October 2006 to carry out fund management activities and is regulated by the Monetary Authority of Singapore. The investment objective of the Company is to achieve long term[^] capital appreciation through pre-IPO and special situation investments. [^]Note: “long term” in this context refers to a period of 5 – 6 years.

	The Company is structured as a close-ended fund so its invitation to subscribe its shares are only open for a limited period and upon the closure of the invitation to subscribe for the shares of the Company, the Company shall commence business as a private equity investment holding company. As the Company is structured as a close-ended fund with a charter life of five (5) years, the Fund is also structured as a close-ended fund whose tenure and maturity will mirror the charter life of the Company of five (5) years. As the Fund is passively managed by the Manager with the assets of the Fund principally invested in the Company, investors in this Fund should note that redemption is strictly not allowed during the tenure of this Fund. This is due to the illiquid investment held by the Company. In view of this, the Fund will attempt to make regular distributions to investors. The remaining assets of the Fund of up to 5% of NAV will be invested in liquid assets to defray expenses. The Manager may trade in financial derivatives for the purpose of hedging the Fund's exposure to the USD denominated shares of the Company. The Fund's net market exposure to financial derivative instruments will not at any time exceed its NAV. As the Fund solely invests in the shares of the Company, the investment strategy employed will be at the Company level. Unit Holders are advised to refer to section 4.2 to read and understand the Company's investment objective, focus and approach.
Benchmark	Targeted return of at least 100% over the charter life of the Fund. This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid return at the end of the Fund's charter life.
Financial Year End	31 January.
Tenure and Maturity	The tenure of the Fund will mirror the charter life of the Company, i.e. five (5) years. As the directors of the Company may extend the charter life of the Company for one (1) additional year, likewise, the extension of the tenure of the Fund shall not exceed a period of one (1) year. Hence, the maximum tenure of the Fund shall be six (6) years. The maturity date of the Fund shall be the fifth (5th) anniversary of the Commencement Date or such other date as may be notified in writing to the Unit Holders. The Manager will determine the tenure of the Fund in line with the charter life of the Company and therefore the tenure of the Fund will be automatically reduced or extended in line with the shorter or extended charter life of the Company. The Manager will send a letter to all Unit Holders to inform of any reduction or extension of the tenure of the Fund.

RHB PRE-IPO & SPECIAL SITUATION FUND 3 – RM

Distribution Policy	Subject to the availability of income, the Fund will declare income distributions quarterly. In addition, the Manager may at any time make capital repayment to the Unit Holders through the compulsory redemption of the Units held by the Unit Holders. The capital repayment is pursuant to the compulsory redemption of the Fund's shareholdings in the Company as part of the Company's automatic distribution mechanism. On a capital repayment date, Units will be compulsorily redeemed at the NAV per Unit.
Distribution Mode	Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) will be payable by cheque to the Unit Holders. On the maturity date of the Fund, any Units remaining that are held by the Unit Holders will be compulsorily redeemed at the NAV per Unit at the maturity date.
Reporting to Investors	The Manager will send to the Unit Holders monthly statement of accounts; and quarterly and annual reports (within 2 months of the end of the respective financial period/year). The monthly statement of accounts details all transactions made by the Unit Holders in relation to the Fund whereas the quarterly and annual reports, in hard or soft copy format, consists of, among others, audited financial statements (annual reports only), information on the Fund's performance, key risk factors, market outlook and asset allocation of the Fund.
FEES AND CHARGES	
Subscription Fee/Sales Charge¹	Up to 5.00% of investment amount. An investor can expect differing sales charge to be levied when buying Units from the various distribution channels and within each distribution channel (i.e. directly from the Manager or from any of its authorised sales agents or participating Institutional Unit Trust Advisers (IUTAs) or Corporate Unit Trust Advisers (CUTAs)), subject to the maximum sales charge stipulated above. This is due to the different levels of services provided by each distribution channel and/or the size of the investment undertaken. Please note that this Fund's investments in the shares of the Company will be at NAV per Unit. The sales charge for investing in the Company will be waived by the Company.
Repurchase Charge	Not applicable.
Switching Fee	Not applicable.
Transfer Fee¹	RM 5.00 per transfer.
Annual Management Fee¹	2.50% per annum of NAV calculated on a daily basis before deducting the Manager's fee and Trustee's fee for that particular day. A portion of this fee is paid to the Company's fund manager, i.e. ROAM Singapore. As this Fund invests in the shares of the Company, any management fee charged to the Company by ROAM Singapore in relation to the Fund's investment in the Company will be fully refunded to this Fund. Accordingly,

	there is NO DOUBLE CHARGING OF MANAGEMENT FEE . This means that the Unit Holders will incur ONLY ONE MANAGEMENT FEE and ONLY AT THE FUND'S LEVEL , i.e. at two point five per cent (2.50%) per annum of NAV.
Annual Trustee Fee¹	0.03% per annum of NAV calculated on a daily basis before deducting the Manager's fee and Trustee's fee for that particular day.
Expenses directly related to the Fund	Auditors' fee, custodial charges, other relevant professional fees, cost of distribution of quarterly and annual reports, tax certificates, distribution cheques and other notices to the Unit Holders, and taxes.
Other expenses indirectly paid by an investor when investing in the Fund	None levied by the Manager. However, as this Fund will invest in the shares of the Company, there are fees indirectly incurred by this Fund such as performance fee², organizational expenses³, other expenses⁴ and administrator and custodian fees⁵ which are incurred at the Company level. Details are as follows: ² Please see section 4.6. ³ The Company shall pay for all organisational expenses in relation to the formation of the Company and all expenses related to the invitation to subscribe up to 100 million shares of the Company at USD1 per share under the private placement memorandum dated 8 September 2015 that is authorised in Singapore ("New Issue" or "Invitation"), including but not limited to the cost and expenses incurred in relation to the marketing and promotion of the New Issue, legal, accounting, company secretarial, and other professional fees and expenses. ⁴ Other expenses including, without limitation: expenses attributable to normal and extraordinary services provided to the Company by third parties, with respect to the Company's on-going operations and to the proposed investment or divestment by the Company (whether or not any such investment or divestment is consummated), liquidation expenses as well as all expenses relating to sourcing, analyzing, acquiring, monitoring, valuation and exiting investment deals, third party advisory fees, fees related to conferences and subscriptions to information services, travel expenses, and legal and due diligence costs, whether or not the investments are eventually completed or are aborted; any taxes, fees or government charges which may be assessed against the Company; the costs and expenses of communicating with the Investors and hosting meetings or conferences with them; the costs and expenses (including travel-related expenses) of convening meetings of the investment committee, fees and other reimbursement of expenses of members of the investment committee if any, all expenses relating to litigation, threatened litigation, indemnification and insurance, fees, expenses for legal, auditing and consulting services, promotional expenses, filing and registration fees, renewal fees and other expenses due to supervisory authorities in various jurisdictions, insurance premiums in respect of the Company directors' and officers' liability insurance, legal fees of the directors of the Company

	pursuant to their performance of duties for the Company, the costs of publishing the net asset value of the Company, marketing expenses and traveling expenses incurred in relation to placement and marketing and the costs of printing and distributing the annual and any periodic reports and statements of or incidental to the Invitation, including the preparation and printing of the authorised private placement memorandum in Singapore (and all updates thereof as may be necessary), all relevant agreements as may be referred to in the authorised private placement memorandum in Singapore, and all other expenses properly chargeable to the activities of the Company. All costs relating to the establishment of the Company will be amortised over the first 36 months of the Company, or such other period as the directors of the Company may determine. ⁵ The Company pays the administrator and the custodian fees for its services as agreed from time to time by the Company and the Company's administrator and custodian pursuant to the agreement entered between each other respectively. The Company's administrator and custodian are entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses.
¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties (including but not limited to GST) as may be imposed by the government from time to time. The implementation of GST is effective 1 April 2015 at the rate of 6% and the fees and charges payable are exclusive of GST.	
TRANSACTION DETAILS	
Minimum Initial Investment during the Offer Period	Minimum RM 100,000 or such other amount as the Manager may from time to time decide.
Minimum Subsequent Investment during the Offer Period	Minimum RM 20,000 or such other amount as the Manager may from time to time decide.
Minimum Holding at all times	Not applicable as redemption by the Unit Holders is not allowed.
Minimum Redemption of Units	Not applicable as redemption by the Unit Holders is not allowed. THERE WILL BE NO REDEMPTION BY UNIT HOLDERS AS REDEMPTION OF THE SHARES OF THE COMPANY IS NOT ALLOWED.
Frequency of Creation and Redemption of Units	Units can be purchased during the Offer Period on any working day when the Manager is open for business at the Manager's principal/registered office or any of its branch offices, or from any of its authorised sales agents or participating Institutional Unit Trust Advisers (IUTAs) or Corporate Unit Trust Advisers (CUTAs) before their respective cut-off times. Application forms and the information memorandum of the Fund are also available from these distributors. NO UNITS WILL BE SOLD AFTER THE OFFER PERIOD. THERE WILL BE NO REDEMPTION BY THE UNIT HOLDERS AS REDEMPTION BY UNIT HOLDERS IS NOT ALLOWED.

	Compulsory redemption of Units by the Manager prior to the Fund's maturity The Manager may compulsorily redeem all or part of any of the Unit Holder's holding of Units at any time for whatever reason upon not less than five (5) Business Days' prior written notice. The compulsory redemption is only made when a compulsory redemption of shares is so determined at the Company level. The Manager may also compulsorily redeem Units without prior written notice if the Units are acquired or held by a person in the circumstances set out below: (a) Any person in breach of the law or requirements of any country or governmental authority; or (b) Any person which may result in the Fund being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply; or (c) Any person such as to be harmful or injurious to the business or reputation of the Fund or any of its service providers; or (d) Any person who is not or who ceases to be a sophisticated investor under the relevant Malaysian laws. Notwithstanding the above, the Manager may, at any time, undertake a compulsory redemption of Units when making a capital repayment to the Unit Holders.
Switching Facility	Not applicable.
Transfer Facility	Transfer is only allowed between Sophisticated Investors.
Subscription Settlement	Payment must be made in the base currency of the Fund (i.e. RM) on subscription date.
Redemption Settlement	Redemption by the Unit Holders is not allowed. However, redemption settlement by the Manager in the base currency of the Fund (i.e. RM) pursuant to a compulsory redemption to facilitate the Fund's capital repayment by the Manager will be made to the Unit Holders within 30 days.
Dealing Hours during Offer Period	9:00 a.m. to 4:00 p.m. (Malaysia time) on any business day[#] during the Offer Period. [#]Note: These are the working days when the Manager is open for Business.

Prospective investors should read and understand the contents of the information memorandum and, if necessary, should consult their adviser(s).

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

For information concerning risk factors of the Fund which should be considered by prospective investors, see "Risk Factors of the Fund" commencing on page 26. Prospective investors should also note risk factors relating to the Company.

2. INVESTMENT OBJECTIVE

The Fund aims to provide long term[^] capital appreciation by investing in the shares of RHB Pre-IPO & Special Situation Fund III.

[^]Note: “long term” in this context refers to a period of 5 – 6 years.

3. INVESTMENT STRATEGY

3.1 Investment Strategy

The Fund will principally invest in the USD denominated shares of the RHB Pre-IPO & Special Situation Fund III. The Company is an exempted company with limited liability incorporated in the Cayman Islands on 24 August 2015 under the company law of the Cayman Islands. The Company is regulated by the Cayman Islands Registrar of Companies.

The assets of the Company will be managed by the fund manager of the Company, i.e. RHB OSK Asset Management Pte Ltd, a company incorporated in Singapore on 20 October 2006 to carry out fund management activities and is regulated by the Monetary Authority of Singapore. The investment objective of the Company is to achieve long term[^] capital appreciation through pre-IPO and special situation investments.

[^]Note: “long term” in this context refers to a period of 5 – 6 years.

The Company is structured as a close-ended fund so its invitation to subscribe its shares are only open for a limited period and upon the closure of the invitation to subscribe for the shares of the Company, the Company shall commence business as a private equity investment holding company. As the Company is structured as a close-ended fund with a charter life of five (5) years, the Fund is also structured as a close-ended fund whose tenure and maturity will mirror the charter life of the Company of five (5) years (please also refer to section 3.4).

At the end of the charter life of the Company, the Company shall divest all its investments and its net assets will be distributed to its investors in cash or in specie, according to their respective shareholdings. In the event the Company makes a final distribution of its investments in specie to the Fund, the Manager will call a Unit Holders meeting to decide on the next course of action. The Company may close before the end of its charter life or extend its charter life (please refer to section 3.4 and 4.1 for further details) and should this occur, the Manager will inform the Unit Holders in writing as the Manager will also determine the tenure of the Fund in line with the charter life of the Company and therefore the tenure of the Fund will be automatically reduced or extended in line with the shorter or extended charter life of the Company.

As the Fund is passively managed by the Manager with the assets of the Fund principally invested in the Company, investors in this Fund should note that redemption is strictly not allowed during the tenure of this Fund. This is due to the illiquid investment held by the Company. In view of this, the Fund will attempt to make regular distributions to investors. Please read the distribution policy of this Fund. The remaining assets of the Fund of up to 5% of NAV will be invested in liquid assets to defray expenses.

The Manager may trade in financial derivatives for the purpose of hedging the Fund's exposure to the USD denominated shares of the Company. The Fund's net market exposure to financial derivative instruments will not at any time exceed its NAV.

As the Fund solely invests in the shares of the Company, the investment strategy employed will be at the Company level.

3.2 Asset Allocation

At least 95% of NAV

- Investments in the shares of RHB Pre-IPO & Special Situation Fund III.

2% to 5% of NAV

- Investments in liquid assets including money market instruments and Placements of Cash.

3.3 Benchmark

This Fund aims to achieve a targeted return of at least 100% over the charter life of the Fund.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid return at the end of the Fund's charter life.

3.4 Tenure and Maturity

The tenure of the Fund will mirror the charter life of the Company, i.e. five (5) years. As the directors of the Company may extend the charter life of the Company for one (1) additional year, likewise, the extension of the tenure of the Fund shall not exceed a period of one (1) year. Hence, the maximum tenure of the Fund shall be six (6) years. The maturity date of the Fund shall be the fifth (5th) anniversary of the Commencement Date or such other date as may be notified in writing to the Unit Holders.

The Manager will determine the tenure of the Fund in line with the charter life of the Company. The tenure of the Fund will be automatically reduced or extended in line with the shorter or extended charter life of the Company. The Manager will send a letter to all Unit Holders to inform of any reduction or extension of the tenure of the Fund.

3.5 Financial Derivatives

As the Fund will invest in shares of the Company which is denominated in USD, the Manager may trade in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the Fund's exposure to USD. The benefit of any upside of currency movement is limited as the sole interest is to protect the value of the portfolio. The Fund's net market exposure owing to its financial derivatives positions will not at any time exceed its NAV.

3.6 Leverage

The Fund may borrow cash on a temporary basis (i.e. not more than one (1) month) from financial institutions. Such borrowing shall not exceed ten (1) percent of the Fund's NAV at the time the borrowing is incurred and assets of the Fund may only be pledged as collateral with financial institutions for borrowing of this nature.

4. INFORMATION ON THE COMPANY

4.1 About the Company

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 24 August 2015. The Company is structured as a close-ended fund and accordingly, will not fall within the definition of "mutual fund" under the mutual funds law of the Cayman Islands and thus will not be regulated as such under that law. The Company shall commence the activities of a private equity investment holding company immediately upon the closure of the invitation to subscribe for the shares of the Company. Its investment objective is to achieve long term capital appreciation through pre-IPO and special situation investments. In relation to the Company's special situation investment, the Company may invest in companies which are involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions.

The Company has a charter life of five (5) years from the date of its final closing of the subscription of its shares. However, the directors of the Company may in their sole discretion and on advice of the Company's fund manager, extend the charter life of the Company for one (1) additional one year period.

At the end of the charter life, the Company shall, as far as possible⁽¹⁾, divest all its investments and its net assets distributed to the investors, in cash or in specie, according to their respective investor's shareholdings.

Notwithstanding the charter life of the Company, the Company may be liquidated at any time when the net asset value of the Company falls below US\$3,000,000 with the approval of a special resolution of the holders of its shares.

Should the Company be liquidated at any time, the Manager will early terminate the Fund, i.e. reduce the tenure of the Fund in which case the Manager will send a letter to all Unit Holders. In such a case, Unit Holders may make a gain or loss depending on the Fund's net asset value on the (early) maturity date.

Note:

⁽¹⁾ If the Company is unable to divest all its investments and distribute net assets to its investors, in cash or in specie, the Fund as a shareholder of the Company will ensure that the Company takes all possible actions including but not limited to private placements and public auctions to liquidate and distribute all of its investments and assets. The Fund will continue to communicate with the board of directors of the Company, which is comprised of reputable and experienced asset management professionals, regarding their responsibilities in fulfilling the goal of the Company in terms of liquidation of the Company by the end of its charter life.

The directors of the Company:

The directors of the Company are vested with the primary responsibility for the formulation of corporate policies and long-term strategic plans. In particular, the directors shall review and monitor the investments at regular intervals.

The appointed directors are Mr Anthony Siau Ming Chong, Ms Eliza Ong Yin Suen, Dr Harrison Wang and Mr Jason Chen.

Mr Anthony Siau Ming Chong

Mr Anthony Siau Ming Chong (“Mr Anthony Siau”) is the chief executive officer of ROAM Singapore. He joined RHB Banking Group in May 2007. He has more than 16 years of experience in the mutual fund and asset management industries, specializing in the areas of corporate strategy, business development and product development.

Mr Anthony Siau holds a Master of Business Administration degree (MBA) majoring in Finance and a Bachelor of Science in Business Administration degree (Hons) majoring in Computer Information System from Hawaii Pacific University, United States of America. He holds a Capital Markets Services Representative License for fund management activities from the Monetary Authority of Singapore. He also holds Securities Commission Malaysia’s Capital Market Services Representative Licenses for both fund management and investment advisory, as well as the Unit Trust Consultant License from the Federation of Investment Managers Malaysia.

Ms Eliza Ong Yin Suen

Ms Eliza Ong Yin Suen (“Ms Ong”) was appointed to the board of directors of RHB OSK Asset Management Pte Ltd on 13 October 2008. Ms Ong joined OSK Holdings Berhad in 2002 as the personal assistant to Mr Ong Leong Huat, group managing director/chief executive officer of OSK Holdings Berhad. Prior to that, she worked in Australia with National Australia Bank Limited. During her tenure, she held various positions within the bank and gained exposure within the global credit bureau (with portfolios in wholesale banking and bank and sovereign risk) as well as the asset structuring department. Ms Ong holds a Master of Business (Banking and Finance) from Monash University, Australia and is a senior associate member of Australasian Institute of Banking and Finance (AIBF), Certified Treasury and Finance Professional (CTFP) and a Certified Financial Planner. She is also a director of RHB Asset Management Sdn Bhd, Land Management Sdn Bhd, 3 Fairies Holdings Sdn Bhd, Regal Meridian Sdn Bhd and Echelon Sdn Bhd.

Dr Harrison Wang

Dr Harrison Wang (“Dr Wang”) is the chairman of the investment committee and the head of alternative investments of RHB OSK Asset Management Pte Ltd. His experience includes being a managing partner of Gryphus Capital, an investment firm set up in Singapore by Deutsche Bank in 2000, and the chief executive officer of Deutsche Bank’s e-millennium Asia Fund. Dr Wang was a managing director and head of e-business Asia Pacific for Deutsch Bank Group. Dr Wang also managed pools of capital.

Previously, Dr Wang worked for General Electric (GE) where he was the managing director, Asia Pacific business development responsible for mergers and acquisitions for the Asia Pacific region. He was appointed the managing director of the emerging market group, responsible for GE Capital’s business in four countries, including Korea, Singapore, Malaysia, and the Philippines.

Prior to GE, Dr Wang had extensive experience in Silicon Valley for venture capital firm, H&Q Asia Pacific, and several technology companies in the field of industrial automation. He led several large scale manufacturing automation projects in China.

Dr Wang has 20 years of board director experience for public and private companies in over 10 countries. Dr Wang received his BS degree from National Taiwan University and his MS and Ph.D. degrees from Stanford University. His doctorate research was on robotics.

Mr Jason Chen

Mr Jason Chen (“Mr Chen”) is a member of the investment committee and a managing partner, alternative investments of RHB OSK Asset Management Pte Ltd. His experience includes being a managing partner of Gryphus Capital, an investment firm set up in Singapore by Deutsche Bank in 2000 to act as an investment advisor for Deutsche Bank’s e-millennium Asia Fund.

Prior to Gryphus Capital, Mr Chen was a vice president and head of Asia for AIG Investments Capital Recovery Group, a proprietary group responsible for investing in global distressed and special situations opportunities where he was responsible for origination and underwriting of all investments in Asia. Mr Chen was also AIG’s representative director for its US\$1 billion China investment joint venture fund with Deutsche Bank, as well as a director for AIG’s Brazilian distressed investment platform. Mr Chen was also a vice president at Pine Tree Equity, a private equity fund set up by AIG for distressed assets investments in China and Korea.

Mr Chen has significant startup operation experience including the Asia rollout of ArrayComm, a world leading company in next generation wireless technology, and took the position as the corporate development manager for Asia, and also the startup operation experience in Singapore and in the United States.

Mr Chen received his BA degree in Economics and Psychology from Stanford University and his MBA from INSEAD. He is a CFA and CAIA charter holder.

The fund manager of the Company:

Pursuant to a management agreement entered into with the Company, the assets of the Company are managed by RHB OSK Asset Management Pte Ltd (“ROAM Singapore”). ROAM Singapore is a company incorporated in Singapore on 20 October 2006 to carry out fund management activities and is regulated by the Monetary Authority of Singapore. As the Company’s fund manager, ROAM Singapore manages the identification, screening, valuation, structuring, closing, monitoring, disposition and exit of the Company’s investments subject to the approval of an investment committee established by the directors of the Company with investment and divestment decision power delegated by the directors of the Company. ROAM Singapore and the Company’s investment committee are guided in their decisions by the investment objectives, policies and guidelines of the Company.

The investment committee of the Company:

The investment committee of the Company comprises a team of multi-disciplined professionals to support its private equity activities, and to monitor, review and approve investments and remove or replace existing members. From time to time, the directors of the Company may appoint additional members to the investment committee. For all investment decisions, majority approval of the members of the investment committee is required. The existing members of the investment committee are Dr Harrison Wang (chairman), Ms Eliza Ong Yin Suen, Mr Anthony Siau Ming

Chong, Mr Ho Seng Yee, Mr Lee Kai Yang (alternate member to Ms Ong Yin Suen, Mr Anthony Siau Ming Chong or Mr Ho Seng Yee), Mr Jason Chen, Mr Steve Ting and Mr Graham Light.

- **Dr Harrison Wang (chairman)**
Please refer to Dr Harrison Wang's profile above.
- **Ms Eliza Ong Yin Suen**
Please refer to Ms Eliza Ong Yin Suen's profile above.
- **Mr Anthony Siau Ming Chong**
Please refer to Mr Anthony Siau Ming Chong's profile above.
- **Mr Jason Chen**
Please refer to Mr Jason Chen's profile above.
- **Mr Ho Seng Yee**
Mr Ho Seng Yee ("Mr Ho") is the chief executive officer of RHB Asset Management Sdn Bhd. He graduated with a Bachelor of Economics Degree (Honours) in Business Administration from University Malaya. Mr Ho has spent twenty four years in the commercial and financial services industry, predominantly in the financial arena. During that tenure, Mr Ho held various management positions and was actively involved in the sales and marketing of products and the development of new businesses. Mr Ho also oversees and drives the regional retail marketing arms of the asset management business and expansion for Singapore, Indonesia and Hong Kong. He also holds the Capital Markets Services Representative's License for fund management.
- **Mr Lee Kai Yang**
Mr Lee Kai Yang ("Mr Lee"), alternate member to Ms Ong, Mr Anthony Siau, or Mr Ho for the investment committee, is the chief investment officer of RHB OSK Asset Management Pte Ltd. Mr Lee has 15 years of experience in the financial sector, primarily in fund management. Prior to joining RHB, he spent over 7 years with Baring Asset Management where he was the assistant director managing various Asia equity mandates. He launched and co-managed the Baring ASEAN Frontier Fund to an AUM of USD850 million. In total, he was responsible for mandates with AUM of USD1 billion. He was awarded the Asia TopGun Investment Minds for 2011 and 2013 by Brendan Wood.

Before joining Baring, he had spent 5 years with HSBC where he moved from being a personal wealth manager to a portfolio analyst covering the Singapore and Malaysia markets. He started his career as a financial advisor with Overseas Union Bank. Mr Lee is a CFA charterholder and holds a Bachelor of Business Studies degree (major in Applied Economics) from Nanyang Technological University.
- **Mr Steve Ting**
Mr Steve Ting ("Mr Ting") is an experienced entrepreneur and senior executive. His experience includes being a managing partner, alternative investments of RHB OSK Asset Management Pte Ltd, a managing partner of Gryphus Capital and the executive chairman and director of BT (British Telecom) Frontline from 2008 until 2010. Previously, Mr Ting was the founder and executive chairman of Frontline Technologies Corp, a company invested in by Deutsche Bank's e-millennium Asia Fund, listed in the main board of

Singapore Exchange and acquired by British Telecom in 2008, which changed the company name to BT Frontline.

Mr Ting is a veteran in the information communication technology industry with more than 25 years of experience including management positions in Hewlett Packard and Mentor Graphics. He started Frontline Technologies in 1994 and expanded its presence from Singapore to nine countries in the Asia Pacific region with about 5,000 employees with growth initiatives of acquisition of several companies and also the formation of joint ventures in various Asia Pacific countries. In financial year 2008, Frontline Group total revenue was \$680m.

Mr Ting has served on various committees and boards in tertiary institutions, government organisations, and listed and private companies in the Asia Pacific region. Mr Ting holds a B.Eng. degree from National University of Singapore. He received the Ernst and Young's Entrepreneur of the Year Award in 2002 and a NUS Centennial Entrepreneurship Award in 2005.

- **Mr Graham Light**

Mr Graham Light's ("Mr Light") experience includes being a partner at Gryphus Capital, an investment firm set up by Deutsche Bank in 2000 to act as an investment advisor for Deutsche Bank's e-millennium Asia Fund. He is also a partner in Qxi Capital a UK asset management firm which specialises in liquid alternative quantitative strategies. He was a managing director of Deutsche Bank and was seconded by the bank to set up the fund and was responsible for the investment process and risk management of the fund.

From 2004 to 2007, he was a managing director and divisional board member, head of investment management (IM) at WestLB, where he was responsible for restructuring the WestLB balance sheet into a US\$108 billion IM portfolio incorporating all private equity, hedge fund, distressed/special situations, credit, tax, specialist finance and structured finance vehicles, including over US\$3 billion in third party portfolios.

Mr Light had also held roles in trading and risk management at Tudor Proprietary Trading, proprietary trading at Tokai Capital Markets, and derivatives and corporate finance at Merrill Lynch and Wood Gundy.

Mr Light holds an M.A. in Physics from Oxford University. He is a Rhodes Scholar.

The directors of the Company may also establish an advisory board by appointing individuals or institutions as advisor to the Company to advise and/or to assist the Company to achieve its investment objective (the "Advisory Board"). ROAM Singapore at its own discretion may assign any part of its entitlement in the management fee and/or performance fee to any member of the Advisory Board or their permitted assignee. Other than such fee assignment by ROAM Singapore, the members of the Advisory Board will not receive any other compensation from the Company.

The Company shall indemnify and hold harmless, the members of the Advisory Board from any loss, liability, claim or damage (including lawyer's fees and court expenses) arising as a result of or in connection with the Advisory Board members' services. This indemnity shall not apply to any losses or liabilities which are attributable to the gross negligence, fraud, or wilful misconduct of the members of the Advisory Board.

4.2 Investment Objective, Focus and Approach of the Company

The investment objective of the Company is to achieve long term[^] capital appreciation through pre-IPO and special situation investments.

The investment strategy of the Company has been developed by the Company's fund manager, ROAM Singapore, with the goal of achieving superior⁽²⁾ long term[^] investment returns by opportunistically investing in pre-IPO and special situation deals. Specifically, the Company targets to invest in securities of listed and/or non-listed companies and/or other assets including but not limited to the following:

- (a) pre-IPO private equity investments including late stage pre-IPO deals and early stage pre-IPO deals;
- (b) special situation investments typically with hybrid debt/equity structure; and
- (c) any Permitted Investment with attractive⁽³⁾ risk and reward profile and capital appreciation perspective.

The above investments can be structured as asset backed investments, portfolio acquisition and specialized financing with features of downside protection and upside sharing. "Asset backed investments" means investments that are backed by or collateralized by assets; "Portfolio acquisition" means investment in a portfolio of investment assets; "Specialized financing with features of downside protection and upside sharing" means investment in the form of a customized financing transaction with features of downside protection, which is a typical feature of debt collaterals, and upside sharing, which is a typical feature of equity investment upside.

Note:

⁽²⁾ "superior long term investment returns" refers to the unique advantage in terms of risk-return profile for long term investment returns for the combination of pre-IPO investments and special situation investments. During an up-market environment, the IPO market will be active with strong market demands for IPO listings, which creates a strong deal flow and return opportunities for pre-IPO deals. During a down-market or flat-market environment, special situation investment approach with debt/equity hybrid features of downside protection and upside sharing offers an advantageous risk-return profile.

⁽³⁾ "attractive risk and reward profile" means assessing investment transactions of the same return that has lower risk or assessing among investment transactions of the same risk that have higher return.

Pre-IPO investments

In general, pre-IPO investments are characterised by relatively short (i.e. less than 2 years) term investment horizons compared to traditional venture capital deals which investment horizons would typically be more than 2 years. Investments are made before the certainty of a successful IPO, and generally divestments are made at or shortly after the IPO. Evaluations of such investments centre on an assessment of the probability of the investee achieving an IPO. The factors to consider in making this assessment are (i) execution risk, being the likelihood that the IPO process will be stalled due to, inter alia, structural, financial, or regulatory issues; and (ii) market risk, being the possibility that the IPO market conditions will turn adverse thus delaying the IPO. Companies that are preparing for an IPO would have reached a more stable stage of growth such that the business risks are manageable (unlike a traditional venture capitalist investee). However, while lower weightage is assigned to the business risks of the investee in making the investment evaluation, business

risks may still become an important factor if there is a long delay in the IPO process caused by execution risk factors which allow the business fundamentals to vary before a realisation of the security can be made.

Generally, pre-IPO deals may be divided into two categories, both carrying different levels of execution risks:

(a) Late Stage Pre-IPO Deals

Most of the pre-IPO deals will be in the form of “Late-stage” pre-IPO deals, which are generally those that have already engaged a team of IPO professionals, including issue managers, solicitors and reporting accountants (the “IPO Professionals”). The IPO Professionals would have conducted adequate financial and legal due diligence reviews, completed corporate restructurings, prepared the accountants' reports and prepared all relevant listing application documents and are close to being ready for submission to the relevant authorities to apply for listing on a Recognised Stock Exchange. In some cases, the pre-IPO investor may be allowed to benefit from part of the pertinent information generated by the IPO Professionals to perform a clearer investment evaluation or even to rely to some extent on the assessments made by the IPO Professionals. For a few rare opportunities, the listing applications may have already been submitted. In exceptional cases, we may have opportunities to invest in deals whereby the approval from the Recognised Stock Exchange is imminent or already obtained. The availability of such deals of low execution risk depends heavily on the relationship between ROAM Singapore and/or the IPO issue manager and the IPO client because in most cases, the IPO client is not in need of the equity infusion at such a late stage.

(b) Early stage Pre-IPO Deals

“Early-stage” pre-IPO deals are deals whereby a listing submission is not yet ready, and the team of IPO Professionals may or may not be assembled yet. The investee may require equity infusion for various reasons, including (i) to improve balance sheets, (ii) to provide mezzanine financing for short term working capital and (iii) to settle any related-party financing with the shareholders. The investments in such companies come with considerable risks, and the investments can only be realised after the companies have been listed on a Recognised Stock Exchange. Should the companies fail for any reason to list on the Recognised Stock Exchange, the investments may be extremely difficult to realise unless there are ready buyers.

Notwithstanding the above, the Company may invest from time to time in money market instruments, short term bonds, and/or other Permitted Investments for cash management purpose.

ROAM Singapore believes that a combination of pre-IPO investments and special situation investments offer a unique advantage in terms of risk-return profile. During an up-market environment, the IPO market will be active with strong market demands for IPO listings, which creates a strong deal flow and return opportunities for pre-IPO deals. During a down-market or flat-market environment, special situation investment approach with debt/equity hybrid features of downside protection and upside sharing offers an advantageous risk-return profile.

ROAM Singapore plans to take a balanced approach between making late stage and early stage pre-IPO investments. For early stage pre-IPO deals, ROAM Singapore will consider the growth and risk aspects of the investment targets and the outlook for exit through IPO or trade sales. For late stage pre-IPO deals, ROAM Singapore will consider the prospects of IPO and the risk-return profile.

For special situation investments, ROAM Singapore will flexibly structure investment deals based on the circumstances of the target company or assets, adopting a combination of debt features such as collaterals and guarantees for downside protection; interests and coupons for current income; and options, convertibility, equity kickers, and cash flow sharing for upside opportunities. Special situation investment generally refers to investments with a hybrid of debt/equity investment features. The debt features typically include collaterals, interest and principal payback, and other commonly used debt terms, while the equity features include typically uncapped dividends and share price upsides (versus the capped interest return of debt investment). Since the special situation investments is a hybrid of various debt/equity investment features, the adoption of exactly which specific debt/equity investment feature has to be based on a case by case situation of the investment target and the transaction. ROAM Singapore will flexibly structure investment deals based on the risk and return considerations to decide whether or not to structure in debt features of interest payments and asset collateral, or equity features of warrants or shares convertibility. ROAM Singapore has to flexibly adopt the debt/equity features in order to achieve the best interest of the Company's shareholders.

ROAM Singapore plans to utilize the investment banking network of its parent company group, RHB Investment Bank Berhad ("RHB"), for deal origination as well as to utilize other financial institutions covered by the broad RHB relationship network for deal origination. ROAM Singapore also plans to utilize the extensive industry and management experience of its professional investment personnel under the alternative investments arm of ROAM Singapore for deal origination and analysis. ROAM Singapore expects that most of its deal sources relating to its core strategy will be proprietary and not offered to the general market.

As part of the investment process, ROAM Singapore will perform due diligence on the target companies and assets. Legal advisors will usually be appointed to advise on investment agreements and regulatory or legal matters. Often times (usually but not always), ROAM Singapore's investment professionals may take board seats in the portfolio companies (i.e. refers to the companies invested by the Company) to represent the Company's interest to help drive growth, utilizing both the experience of the investment professionals and the capabilities and network of RHB.

ROAM Singapore puts a high emphasis on the prospect for the exit for the Company's investments. For the exit of the private equity investments, ROAM Singapore typically seeks the following channels:

- (a) IPO or Reverse Take Over ("RTO")
- (b) Trade sales
- (c) Put option or redemption by the obligor
- (d) Asset sales
- (e) Self liquidating structure
- (f) Re-capitalization or re-financing

"Self-liquidating structure" refers to any investment structure that has a governing mechanism which will self-liquidate and distribute proceeds to its investors. "Re-capitalization" refers to restructuring of a company's debt/equity mixture. "Re-capitalization" can be used as an exit strategy for the investors of a specific class of

securities of the company e.g. where redeemable shares held by the investors being redeemed by the company. “Re-financing” refers to changing the debt structure of a company. “Re-financing” can be used by a company to generate cash to pay back for the exit of an investor in the company.

ROAM Singapore will target to invest, although it cannot be guaranteed, that the portfolio will achieve the following composition:

Indicative allocation between pre-IPO investments and special situations investments:

- (a) pre-IPO investments: 50%
- (b) special situation investments: 50%

Indicative geographic allocation:

- (a) ASEAN: 50%
- (b) North Asia: 30%
- (c) Rest of the World: 20%

The above allocation represents an initial target and it may be adjusted from time to time by ROAM Singapore at their sole discretion and based on their views of the market conditions and opportunities.

4.3 Investment Policies of the Company

The fund manager of the Company, ROAM Singapore has broad powers of investment within the investment objective and approach of the Company, subject to the following limited investments guidelines in respect of the management of the assets of the Company:

- (a) the Company shall not invest in any securities having unlimited liability;
- (b) the Company shall not borrow, mortgage, pledge, hypothecate or in any manner transfer as security for any indebtedness any securities owned or held by the Company with recourse to the shareholders of the Company. The Company may procure financing from financial institutions for the purpose of making and managing Permitted Investments, provided that such financing has no recourse to its shareholders;
- (c) the Company shall not invest in physical commodities;
- (d) the Company shall not underwrite securities of any IPO issue; and
- (e) the value of the Permitted Investments may be up to 98% of the Company’s net asset value.

These are investment policies of the Company that ROAM Singapore must adhere to but they are not absolute restrictions because they will be amended or exceeded from time to time with the approval of directors of the Company. It should be noted that the directors’ decisions have to serve the best interest of the Company’s shareholders.

Any selection of investments by ROAM Singapore as a Permitted Investment will always be subject to the investment objective of the Company.

4.4 Investment Process of the Company

ROAM Singapore intends to generally employ a series of procedures and methods in performing the investment process involving the key steps of deal sourcing, deal analysis and due diligence, portfolio management, and exit. The following are examples of such procedures and methods:

- (a) Deal sourcing
 - Utilize the relationship network of ROAM Singapore and members of the investment committee and (any) advisory board of the Company for proprietary deal sourcing
 - Follow an investment rubric for efficient screening of potential investment deals
 - Continuously assess investment risks and red flags
 - Employ a screen system for productivity and efficiency
- (b) Deal analysis and due diligence
 - Research-driven approach that analyzes multiple aspects of a potential opportunity
 - Access to domain experts through the relationship network of ROAM Singapore, investment committee members and (any) advisory board members
 - Disciplined analysis and underwriting with thorough risk assessment
 - Conduct due diligence under high professional standards
 - Detailed valuation analysis under various scenarios
 - Consensus based investment approval within the Company's investment committee
- (c) Portfolio management
 - May take on board seats in the company invested for governance and guidance
 - Apply ROAM Singapore's industry and operational experiences for growth
 - Provide assistance and guidance in acquisitions, joint ventures and partnerships
- (d) Exit
 - Systematically evaluate possible options for an exit and actively pursue possible opportunities
 - Provide direct guidance for IPOs
 - Leverage the investment banking and corporate finance capabilities of ROAM Singapore's parent group companies to help identify potential trade sale buyers and to assist or advise ROAM Singapore as needed
 - Use put options, redemptions, asset sales, refinancing, recapitalization, and other financial structures to achieve exit without dependence on IPO or trade sales

4.5 Compulsory Redemption of the Shares of the Company

The directors of the Company may compulsorily redeem all or part of any shareholder's holding of shares of the Company at any time without any reason upon not less than five (5) business days' prior written notice. The compulsory redemption only applies in extreme and unforeseen circumstances other than as detailed in the following paragraph and compulsory redemption is only made when determined to be in the best interests of the Company.

But if the directors of the Company, in their sole discretion, determine that the shares of the Company are acquired or held by a person in the circumstances set out below, they may compulsorily redeem the relevant shares without prior written notice:

- (a) any person in breach of the law or requirements of any country or governmental authority which in the opinion of the directors of the Company might result in the Company to be in breach of any law or regulation relevant to the Company; or
- (b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the directors of the Company or ROAM Singapore to be relevant) which in the opinion of the directors of the Company might result in the Company or the associates or agents of the Company or any shareholder of the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or
- (c) any person which may result in the Company being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply; or
- (d) any person such as to be harmful or injurious to the business or reputation of the Company or any of its service providers; or
- (e) any person who is not or who ceases to be a “qualifying investor”, as described below:

A “qualifying investor” is:

- (a) an individual investor;
- (b) a bona fide non-resident non-individual investor (excluding a permanent establishment in Singapore) that:
 - (aa) does not have a permanent establishment in Singapore (other than a fund investment manager) and does not carry on a business in Singapore; or
 - (bb) carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the qualifying fund;
- (c) a designated person, i.e. the Government of Singapore Investment Corporation Pte Ltd, any statutory board or any company which is wholly owned, directly or indirectly, by the minister for finance and approved by him; and
- (d) an investor other than those listed in (a), (b) and (c) which, alone or with his associates:
 - (aa) beneficially owns not more than 30% of the total value of issued securities of the qualifying fund if the fund has less than 10 investors; or

- (bb) beneficially owns not more than 50% of the total value of issued securities of the qualifying fund if the fund has 10 or more investors.

Note: For avoidance of doubt, the Fund qualifies as a qualifying investor.

The redemption price of a share of the Company is the net asset value per share of the Company. The directors of the Company shall have the sole and absolute discretion to determine the methodology of calculation of the net asset value of the Company in compliance with laws and regulations and prevailing accounting standards.

Notwithstanding the foregoing, the directors of the Company may compulsorily redeem all or part of any shareholder's holding of shares of the Company at any time for the purpose of carrying out the Company's automatic distribution mechanism as described below. When the Company compulsorily redeems all or part of the shares belonging to the Fund, the Fund will receive the cash and the Fund may make a capital repayment on a capital distribution date.

4.6 Automatic Distribution Mechanism by the Company and the Performance Fee

Due to the illiquid nature of certain of the Company's private equity assets, such as investments in pre-IPO securities, which may not have a liquid trading market before the IPO, it would not be practical to allow for redemption by a shareholder in the Company. In lieu of redemption, the Company provides an automatic distribution mechanism to the shareholders.

Distributions shall be made by the Company to its shareholders by way of dividend distributions and/or redemption of its shares at the discretion of the directors of the Company and in accordance with the Company's articles of association and applicable laws of the Cayman Islands.

Consequently, the Fund will likewise distribute the capital received by way of compulsory redeeming Units to Unit Holders in their respective proportions to facilitate such capital repayment of the Fund.

During the charter life of the Company:

The Company will distribute 100% of the Net Realized Investment Profit, subject to provisions for any liabilities, cost, expenses, fees, commissions, debts and taxes relating thereto, to the shareholders of the Company within ten (10) business days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the directors of the Company may designate from time to time.

Performance fee payable to ROAM Singapore by the Company

The Company will pay a performance fee to ROAM Singapore based on the following within ten (10) business days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the directors of the Company may designate from time to time:

- (a) the performance fee shall be 20% of the aggregate Net Realized Investment Profit of all of the Investments sold or realized in the Quarter which has a minimum 20% Net Investment Return in the relevant Quarter;
- (b) 50% of the performance fee payable shall be paid to ROAM Singapore; and

- (c) 50% of the performance fee payable shall be set aside into a separate account (as the “Performance Fee Reserve”), which can only be paid to ROAM Singapore at the end of the charter life of the Company subject to Investment Loss Claw Back (as defined hereinafter).

If there has been any sale or disposition of any Permitted Investment at a loss as at the last business day of each Quarter, or such other day or days as the directors of the Company may designate from time to time, the Company will distribute to the shareholders from, and up to the limit of, the balance of the Performance Fee Reserve, an amount equal to 20% of the investment loss of such Permitted Investment (the “Investment Loss Claw Back”).

At the end of each fiscal year and the charter life of the Company, if the Net Investment Return of all of the Realized Investments up to such time in aggregate is higher than 20%, the Company will, if necessary, make an adjustment payment to the performance fee to bring the total cumulative payment of performance fee to 20% of the Net Investment Return of all of the Realized Investments in aggregate up to such time. For the avoidance of doubt, in calculating such Net Investment Return in aggregate, if the total cost of investment exceeds the aggregate subscription amount due to the re-investment of capital, then the aggregate subscription amount shall be used as the base to calculate the Net Investment Return in aggregate.

Investors are advised that this performance fee is an indirect fee payable by the investor.

At the end of the Investment Period:

All of the Liquid Assets, subject to provisions for any liabilities, cost, expenses, commissions, debts, and taxes incurred by the Company, shall be distributed by the Company to the shareholders.

After the Investment Period:

After the Investment Period, upon any sale or disposition of any Permitted Investment, the principal portion (i.e. cost to acquire such Permitted Investment) of the cash proceeds received by the Company after deduction of any cost, expenses, fees, commissions, debts, and taxes incurred, subject to provisions for any liabilities, cost, expenses, commissions, debts, and taxes incurred by the Company, shall be distributed to the shareholders.

At the end of the charter life of the Company:

At the end of the charter life of the Company, all of the assets of the Company shall be liquidated, and the amount net of any cost, expenses, commissions, debts, and taxes incurred shall be distributed by the Company to the shareholders. The balance of the Performance Fee Reserve shall be paid to ROAM Singapore.

Notwithstanding the foregoing, the Company’s investments would be expected to progressively mature and appropriate opportunities for partial or full liquidation of investments shall be identified by ROAM Singapore.

For the purpose of this section,

“Investment Period” means the period commencing from the date of the initial closing of the invitation to subscribe shares of the Company (“Invitation”) and

expiring at the end of a period of three (3) years from the final closing of the Invitation;

“**Liquid Assets**” means cash, cash equivalent assets, or any asset which can be converted into cash quickly and with minimal impact to the value of the assets;

“**Net Investment Return**” means the Net Realized Investment Profit of any Permitted Investment divided by the cost of investment;

“**Net Realized Investment Profit**” means in respect of any Permitted Investment, any cash proceeds including but not limited to:

- 1) interest, dividends or other income, and
- 2) profits from the sale or disposition of such Permitted Investment, after deduction of any costs, expenses, commissions, debts, and taxes incurred or attributed thereto;

“**Quarter**” means each 3 month period ending on the last day of March, June, September and December of each calendar year respectively; and

“**Realized Investment**” means a Permitted Investment which has been sold or disposed. If a Permitted Investment is partially sold or disposed, the portion of the Permitted Investment that has been sold or disposed should be treated separately as a Realized Investment

5. PERMITTED INVESTMENTS AND RESTRICTIONS

The Fund will invest principally in one company, i.e. the shares of RHB Pre-IPO & Special Situation Fund III, participate in financial derivatives, invest in money market instruments and make Placements of Cash with any financial institutions, and any other investments as agreed between the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund’s objective.

In undertaking the Fund’s investments, the Fund must not invest in a fund-of-funds, a feeder fund or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

6. RISK FACTORS OF THE FUND

6.1 General Risks of investing in a Wholesale Fund

(a) Redemption risk

The Fund does not allow for redemption as 95% of NAV is invested in the Company which does not allow for redemption and there is no secondary market for the shares of the Company.

(b) Returns are not guaranteed

There is no guarantee on the investment returns to Unit Holders.

6.2 Specific Risks when investing in this Fund

(a) Management risk

As this Fund invests at least 95% of its NAV in the shares of the Company, it is subject to the expertise of the Company’s fund manager, ROAM Singapore.

Poor management of the Company by ROAM Singapore will jeopardise the investments of this Fund in the Company and in turn, the Unit Holders' investment through the risk of reduced returns and in some cases the Unit Holders may also lose their capital invested in this Fund.

(b) Currency risk

As the base currency of the Company is in USD and the Fund will invest in the USD denominated shares of the Company, the Fund is subject to currency risk. The fluctuation in foreign exchange rates between the currencies of RM (i.e. the base currency of the Fund) and USD (i.e. the currency denomination of the shares of the Company) may cause the value of the Fund's investments in the shares of the Company to diminish or increase which in turn would affect the value of Unit Holders' investments in the Fund.

(c) Country risk

As the Company is domiciled in the Cayman Islands, the Fund is subject to country risk.

The Fund's investments in the Company may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the Cayman Islands.

(d) Suitability standards

Investing in the Fund which invests principally in the Company is only suitable for sophisticated investors who understand the degree of risks involved and believe that the investment is suitable based upon their investment objectives and financial needs; accept the investment strategy of the Company according to their risk appetite; have no need for liquidity of the investment monies; and who are able to bear the loss of a substantial portion or even all of the money they invest in. Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund.

(e) No redemption is allowed by the Fund

REDEMPTION OF UNITS BY UNIT HOLDERS IS NOT ALLOWED. This is because the Fund will not be able to redeem its shareholdings in the Company. Due to the illiquid nature of some of the Company's private equity assets, such as investments in pre-IPO securities, which may not have a liquid trading market before the IPO, it would not be practical to allow for redemption of shares held in the Company by the Fund. Moreover, Units are only transferable to other Sophisticated Investors. However, in lieu of redemption, the Company has an automatic distribution mechanism to the Fund.

(f) Risk of early termination

The Company, which the Fund principally invests in, may be liquidated at any time. Should the Company be liquidated at any time, the Manager will early terminate the Fund, i.e. reduce the tenure of the Fund. In such a case, Unit Holders may make a gain or loss depending on the NAV on the (early) maturity date.

6.3 Specific Risks of Investment in the Company

Investments in the Company are associated to the following risks:

(1) *Nature of investments generally*

All investments risk the loss of capital (i.e. investment capital). No guarantee or representation is made that the Company will achieve its investment objectives. An investment in the Company is speculative and involves certain considerations and risk factors which prospective investors should consider before subscribing.

(2) *General economic and market conditions*

Notwithstanding the amount of due diligence which may be carried out by ROAM Singapore prior to investments in any portfolio or company, such portfolio or company may nevertheless fail for a variety of reasons which may not be foreseeable by ROAM Singapore. General economic conditions may affect the Company's activities and the portfolio or company's performance which may not be foreseeable by ROAM Singapore. Interest rates, general levels of economic activity, the price of securities and participation by the other investors in the financial market may affect the value of the Company's investment.

Portfolios or companies invested are subject to operating and financial risks. Over the period of investment, portfolios or companies will be subject to changes in economic environment, technology, regulatory environment, market conditions and competition, and potential management execution shortcomings.

(3) *Increased regulatory oversight*

The financial services industry, including the activities of alternative investment vehicles and their managers, have been subject to increasing regulation and oversight. This may increase the Company's and ROAM Singapore's exposure to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on ROAM Singapore, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert ROAM Singapore's time, attention and resources from portfolio management activities.

It is anticipated that, in the normal course of business, ROAM Singapore will have contact with government authorities, be required to respond to questionnaires or examinations, and/or address regulatory inquiries concerning the Company's investments.

(4) *Legal risk*

Some of the products and services developed and sold by investee companies (i.e. any entity into which any part of the Company is invested in) may be subject to patent infringement or product liability suits. If such suits are made and/or succeed against these investee companies, they can potentially divert management time and resources away from core operations and have a materially adverse financial impact on the Company's investments in these investee companies.

(5) *Currency risk*

The Company may invest in securities denominated in currencies other than USD and any income from those investments will be received in those currencies, some of which may fall in value against the USD. The Company will value its assets in USD and there is therefore a currency exchange risk which may affect the value of the Company's assets. The Company may invest its assets in countries which have exchange control restrictions, which may cause difficulties or delay in the receipt of its divestments.

(6) *Investment strategy*

Successful implementation of ROAM Singapore's strategy requires accurate assessments of general market conditions. 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 ROAM Singapore's strategy will be successful and an unsuccessful strategy may result in significant losses to the Company.

Past results are not necessarily indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

(7) *Currency exchange exposure and currency hedging*

To the extent the Company seeks to hedge its currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Company may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer will normally offer to sell currency to the Company at one rate, while offering a lesser rate of exchange should the Company desire immediately to resell that currency to the dealer. The Company conducts its currency exchange transactions either on a spot (i.e. cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into foreign currency borrowings.

Techniques used to hedge currency exposure may reduce but will not eliminate the risk of loss due to unfavourable currency fluctuations and they tend to limit any potential gain that might result from favourable currency fluctuations. Some countries restrict conversion of their currency into other currencies, including the USD, and for some currencies, there is no significant foreign exchange market.

There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time the Company wishes to use them, or will be able to be liquidated when the Company wishes to do so. In addition, the Company may choose not to enter into hedging transactions with respect to some or all of its positions.

(8) *Market volatility for portfolio investments*

Investments in private companies involve a higher degree of business and financial risk that can result in substantial losses. Some of the companies invested may lack fully developed products, cash resources, proven markets for their products or distribution alliances. Such companies may fail or significantly decline in value at any stage of operation.

(9) *Acts of God, acts of war, epidemics and geopolitical events*

Geopolitical events, such as natural disasters, man-made disasters, terrorist attacks and outbreaks of diseases may cause disruptions to commerce, reduced economic activity or market liquidity and continued volatility in markets throughout the world. Such events could have an adverse impact on instruments held by the Company. ROAM Singapore cannot predict the manner in which and the extent to which the instruments held by the Company would be affected by such events. Such events could also result in incidents or circumstances that would disrupt the normal operations of ROAM Singapore, the administrator, the brokers, the custodian, the prime brokers (if any) or any of the Company's broker-dealers, which could also have negative effects on the investment performance of the Company.

(10) *Legal, regulatory and judicial environment*

The net asset value per share of the Company 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.

(11) *Political, economic, social, and diplomatic factors*

The Company will be exposed to the direct and indirect consequences of potential political, economic, social, or diplomatic conflicts in the countries in which it invests.

(12) *Repatriation of capital, interest and other income risks*

It may not be possible for the Company to repatriate capital, interest and other income from certain countries, or it may require government consent to do so. The Company could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

(13) *Settlement, clearing and registration risks*

Some of the countries in which the Company may invest are undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organised securities markets and banking and telecommunications

systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Company, can be realised. Some markets currently dictate that a local broker receives monies for settlement by a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement.

(14) 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 a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances.

(15) Inflation

Some of the countries in which the Company intends to invest have experienced extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries. Therefore, the performance of the Company could be affected by rates of inflation in countries in which the Company invests.

(16) Counterparty risk

The Company will transact most of its investments through financial institutions including but not limited to brokers, dealers and banks. All transactions will carry counterparty risks until the transactions have settled. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty the Company may be forced to unwind certain transactions and the Company may encounter delays and difficulties with respect to court procedures in seeking recovery of the Company's assets.

(17) Broker insolvency

The Company's assets may be held in one or more accounts maintained for the Company by its brokers, prime brokers (if any) or at other broker-dealers. There is a risk that any such brokers, prime brokers or broker-dealers (including any of their affiliates) may become insolvent. There is a possibility that the insolvency of a broker, prime broker or broker-dealer may significantly impair the operational capabilities of the Company and the Company's assets. Although it is the intention of ROAM Singapore to regularly monitor the financial condition of the brokers, prime brokers or broker-dealers, if any of the brokers, prime brokers or broker-dealers (or their respective affiliates) were to become insolvent under applicable laws, there is a risk that the recovery of the Company's securities and other assets from such brokers, prime brokers or broker-dealers may become protracted and/or be of a value less than the value

of the securities or assets originally entrusted to such brokers, prime brokers or broker-dealers.

(18) Reliance on fund manager

The success of the Company may depend in part upon the skill and expertise of the members of the investment committee established by the directors of the Company. Shareholders of the Company have no right to participate in the management of the Company or to make any decisions with respect to the investments to be made by the Company. There can be no assurance that such professionals may continue to be associated with ROAM Singapore throughout the charter life of the Company, and any departure or resignation of any of these professionals or other key employee of ROAM Singapore could have an adverse impact on the performance of the Company.

(19) Shareholders will not participate in management

A shareholder of the Company has no right to participate in the management of the Company or in the conduct of its business. There exists broad discretion to expand, revise, or contract the Company's business without the consent of the shareholders of the Company. Any decision to engage in a new activity could result in the exposure of the Company's capital to additional risks which may be substantial.

(20) Conflicts of interest

ROAM Singapore may in future establish other investment funds with similar investment objectives or strategies to those of the Company.

The directors, the administrator, the brokers, the custodian (if any), the prime brokers (if any) and ROAM Singapore may from time to time act as directors, fund managers, brokers, administrators or custodians in relation to or otherwise be involved in other companies established by parties other than ROAM Singapore that have similar objectives to those of the Company. In such event should a conflict of interest arise, the directors of the Company will endeavour to ensure that it is resolved fairly.

ROAM Singapore may have a conflict of interest when allocating and/or recommending investment opportunities between the Company and other clients. However, when making investments where a conflict of interest may arise, ROAM Singapore will endeavour to act in a fair and equitable manner as between the Company and other clients.

There will be no limitation with respect to ROAM Singapore's other activities and investments or with respect to the activities of other investment portfolios managed by ROAM Singapore. Accordingly, conflicts of interest may occur.

(21) Performance fee

The payment to ROAM Singapore of the performance fee may create an incentive for ROAM Singapore to cause the Company to make investments that are riskier or more speculative than would be the case if the performance fee were based solely on a flat percentage of assets under management. Although the structure of the performance fee reserve may create an incentive for ROAM Singapore to take less risk when investing on behalf of the

Company, the amount of the performance fee reserve may not be enough to totally compensate the shareholders' (i.e. the Fund's) loss.

(22) Lack of liquidity and illiquidity of investments

The Company will invest in assets that are subject to legal or other restrictions on transfer and which are illiquid. The Company may not be able to sell them when it desires to do so or to realize their fair value.

(23) Lack of transparency

The Company may not have access to reliable or detailed information, including both general economic data and information concerning the operations, financial results, capitalization and financial obligations of companies invested in certain countries. The quality and reliability of information available to the Company might be less than what might be available when investing in developed countries. Certain countries may limit the obligations on companies to publish information, which would further restrict ROAM Singapore's ability to carry out due diligence. ROAM Singapore may be compelled to make investment decisions on the basis of financial information that will be less complete and reliable than that customarily available in developed countries.

(24) No voluntary redemption or transfer

ROAM Singapore does not allow for redemption by any shareholder and only has a distribution mechanism to distribute certain proceeds to the shareholders of the Company. There is no guarantee on the liquidity events for the shareholders of the Company. There is no secondary market for the shares of the Company. No shareholder, including the Fund, may transfer its shares without the consent of the directors of the Company, whose consent may be withheld in the directors' sole and absolute discretion.

(25) Compulsory redemption of a shareholder's shares of the Company

The directors of the Company may compulsorily redeem a shareholder's shares in the Company without any notice in certain circumstances, for example, if they, in their sole discretion, determine that the continued participation of such shareholder in the Company may result in the Company or its shareholders as a whole incurring any legal, tax, regulatory, pecuniary or material administrative disadvantage. The directors of the Company may also compulsorily redeem a shareholder's shares by giving not less than five (5) business days' written notice.

The directors of the Company have the right to compulsorily redeem the shares held by "non-qualifying investors based on applicable taxation and regulatory considerations.

(26) Possible indemnification obligations

The Company is generally obliged to indemnify the administrator, the fund manager, the directors, members of investment committees and possibly other parties under the various agreements entered into with such persons against any liability they or their respective affiliates may incur in connection with their relationship with the Company.

(27) *Possible adverse tax consequences*

No assurance may be given that the manner in which the Company will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular shareholder or group of shareholders. The Company does not intend to provide its shareholders with information regarding the percentage ownership of its shares held by residents of any country. The Company's books and records might be audited by the tax authorities of countries where the Company's portfolio is managed, or where a portion of its direct and indirect portfolio investments are made, or where a particular shareholder or group of shareholders reside. Any such audits could subject the Company to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Company be required to incur additional taxes or expenses as a result of the subscriptions made by any shareholder, or become subject to any record keeping or reporting obligations as a result of permitting any person to remain or be admitted as a shareholder of the Company, the Company will seek reimbursement of the costs of such taxes, expenses or obligations from such person.

(28) *Risk of private equity investments*

The Company may be subject to the risks inherent in private equity investing. The task of identifying good companies that may become successful and generate good capital gains is difficult. The future performance of any entity into which any part of the Company is invested and therefore the value of the Company's investment portfolio may be subject to many factors over which the Company may have limited or no control.

(29) *Time required for maturity of investments*

There can be no assurance as to when investments in the companies invested by the Company may mature so that gains, if any, can be realised. Successful private equity investments generally take from three to five years from the date of investment before any liquidity event with good capital gain occurs. There may be a number of years when the Company may not receive any income from its investments. Any income received during the initial years of the charter life of the Company may not be significant which may not be able to cover operating expenses of the Company. In addition, there could be faster realisation of losses on unsuccessful investments normally.

(30) *Effect of competition*

The Company will be competing for investment opportunities with a large number of other funds, as well as other investors and corporate buyers. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which such investment can be made.

(31) *Risks related to valuation of the Company's assets*

The Company's assets will consist of illiquid, unlisted and unquoted securities for which no public market exists, and for which no price quotation may be available from exchanges, brokers or other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. Valuations of assets undertaken or provided by the Company will be conclusive and binding on all investors.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the administrator's calculations of the net asset value of the Company. This could materially affect the net asset value of the Company, particularly if the judgments of ROAM Singapore or their third party valuation agents regarding appropriate valuations or pricing should prove incorrect.

(32) Additional funding resources

Most of the investee companies (i.e. any entity into which any part of the Company is invested in) may require financing in addition to that provided by the Company. If such additional financing was to be unavailable or more at a higher costs than anticipated, the investee companies' performance may be affected.

(33) Operating history

The Company has not yet commenced operations and has no performance history. Any performance track record or past achievements of the management team of ROAM Singapore do not indicate that it could be repeated or could achieve similar profits or losses for the Company.

(34) Uncertainties in capital market

As the predominant means to realise investments shall be the major capital markets, not all investments may be realised through a listing within the expected holding period. Furthermore, investments made in companies in Asia may have to be realised through a listing on a regional capital market (as opposed to major capital market). The regional capital markets are generally smaller, less sophisticated, less liquid and generally more volatile than other major capital markets. The primary market for listing non-asset based technology companies could also be limited from time to time.

(35) Special situations

The Company may invest in companies involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Company of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Company may be required to sell its investment at a loss. Because there is a substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Company may invest, there is a potential risk of loss by the Company of its investment in such companies.

(36) Repurchase agreements

The Company may enter into repurchase agreements with respect to securities issued by governments and institutions. Repurchase agreements involve credit risk to the extent that the Company's counterparties may avoid such obligations

in bankruptcy or insolvency proceedings, thereby exposing the Company to unanticipated losses. The amount of credit risk incurred by the Company with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Company counterparty is secured by sufficient collateral.

(37) *Credit/Default risk*

The Company may invest in debt instruments which may be subject to risk relating to the creditworthiness of the issuers and its expected ability to make timely payment of interest and principal. Default happens when the issuers are not able to make timely payments of interest and principal. Debt instruments are subject to both actual and perceived measures of creditworthiness.

(38) *Custody risk*

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

Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to the Company and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company.

Investors are advised to read the information memorandum and obtain professional advice before subscribing to Units.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks.

The investments of the Fund carry risks and we recommend that you read the whole information memorandum to assess the risks of the Fund.

7. PRICING POLICY

Selling Price is the price (before adding any sales charge) payable by an investor or a Unit Holder for the purchase of a Unit. The Selling Price is fixed at RM1.0000 per Unit during the Offer Period. **No Units will be sold after the Offer Period.**

A sales charge will be computed separately based on the investment amount/purchase amount, net of bank charges, if any.

THERE WILL BE NO REDEMPTION BY THE UNIT HOLDERS. Due to the illiquid nature of certain of the Company's investments, it would not be practical for the Company to allow for redemption by the investors in the Company.

The NAV is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. The NAV per Unit is determined when the NAV is divided by the total number of the Units in circulation at that valuation point.

The NAV per Unit will be published in the newspapers and will also be available to Unit Holders upon request.

8. VALUATION OF ASSETS

The Fund will be valued at least once every month on the last Business Day of each month ("Valuation Day") except during the Offer Period.

On each Valuation Day, the net asset value per share of the Company at the close of the last Business Day of each month shall be used for valuation of the Fund.

Further, as the Fund's assets are valued on each Valuation Day, i.e. last Business Day of each month, the published price of the Fund (the NAV per Unit) of each Valuation Day will remain the same until the next Valuation Day. Nonetheless this computed price of the Fund will be published daily in the newspaper and will also be available to investors upon request.

In undertaking any of the Fund's investments, the Manager will ensure that all the assets of the Fund will be valued appropriately, that is, at market value, failing which, such assets will be valued at fair value and at all times in compliance with the relevant laws (including approved accounting standards).

Accordingly:

- (i) The shares of the Company will be valued by reference to the fund manager's last published net asset value per share of the Company for the relevant Business Day.
- (ii) Financial derivatives positions will be "marked-to-market" at the close of each trading day.
- (iii) Placements of Cash will be valued each day by reference to the principal value of such investments and the interest accrued thereon for the relevant period.
- (iv) Money market instruments will be valued each day based on the accretion of discount or amortisation of premium or on a yield to maturity basis.

- (v) Foreign exchange translation of investments not denominated in the base currency of the Fund into RM (i.e. the base currency of the Fund) for a particular Business Day is determined based on the bid rate quoted by Bloomberg at 4.00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant laws.

9. POLICY ON REBATES AND SOFT COMMISSION

Any rebate on brokerage fees or shared commissions is to be credited into the accounts of the Fund. Goods and services (“soft commission”) received are retained by the Manager or its delegate only if the goods and services are of demonstrable benefit to the Unit Holders such as research materials and computer software incidental to the investment management of the Fund.

10. PARTIES TO THE FUND

10.1 Manager

RHB Asset Management Sdn Bhd (174588-X)

Registered and principal office:

19th Floor, Plaza OSK

Jalan Ampang

50450 Kuala Lumpur

Hotline: 1-800-88-3175

Tel: 03-2164 3036

Fax: 03-2164 4226

E-mail: rham@rhbgroup.com

Website: www.rhbgroup.com

Board of directors

1. Mr Patrick Chin Yoke Chung (Independent non-executive chairman)
2. Tuan Haji Khairuddin Ahmad (Senior independent non-executive director)
3. Dato’ Othman Jusoh (Independent non-executive director)
4. Encik Abdul Aziz Peru Mohamed (Independent non-executive director)
5. Mr Chin Yoong Kheong (Independent non-executive director)
6. Ms Ong Yin Suen (Non-independent managing director)

Chief executive officer:

Mr Ho Seng Yee

10.1.1 Functions of the Manager

The Manager is responsible for the day-to-day administration of the Fund in accordance with the provisions of the Deed. The main responsibilities of the Manager include:

- Selecting and managing investments of the Fund;
- Executing, supervising and valuing investments of the Fund;
- Keeping of proper records of the Fund;
- Issuing the Fund’s annual and quarterly reports to Unit Holders;
- Distribution of income to Unit Holders (if any); and
- Marketing the Fund to potential investors.

In fulfilling these functions, the Manager has in place a strong and cohesive team of staff who are experienced in various aspects of the unit trust industry, i.e. in the administration, marketing and fund management functions.

10.1.2 Key Personnel of the Investment Team

The investment team will hold investment meetings every month. The investment team is jointly responsible for the overall investment decisions made on behalf of the Fund. The key member of the investment team is:

Chief Investment Officer and Designated Person Responsible for the Fund Mr Hoe Cheah How

Mr Hoe Cheah How is the chief investment officer and his primary responsibilities include formulating and executing strategic and tactical portfolio strategies to deliver consistent out-performance under different market trends. He is also responsible for supervising both the investment research and central dealing teams. Mr Hoe joined the Manager in 2011 and has led the fixed income investment and credit assessment teams as head of fixed income before his appointment to his current role. He has vast experience in the financial markets having served in different roles ranging from financial consultant, analyst, proprietary desk bond trader to fixed income portfolio manager.

He holds a Bachelor of Commerce in Finance (1st Class Honors) from Curtin University of Technology, Australia. He is an affiliate member of the Persatuan Pasaran Kewangan Malaysia (PPKM), in which he passed (with Distinction) in the Pasaran Kewangan Malaysia Certificate (PKMC) examination in 2006. He is a qualified Chartered Financial Analyst (CFA) charter holder. He also holds the Capital Markets Services Representative's Licence for fund management.

The chief investment officer is supported by a team of experienced investment managers/fund managers who are responsible to actively manage the Fund in accordance with the investment objective of the Fund and the provisions of the Deed. The investment team shall have discretionary authority over the investments of the Fund subject to the Fund's investment objective and strategy, and the rules and guidelines issued by the relevant authorities.

10.2 Trustee

TMF Trustees Malaysia Berhad
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur.
Tel: 03-2382 4288
Fax: 03-2026 1451

10.2.1 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed and all relevant laws. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed and all relevant laws.

10.2.2 Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad as custodian of the quoted and unquoted investments of the Fund. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with instruction from the Trustee.

Standard Chartered Bank Malaysia Berhad was incorporated in Malaysia on 29 February 1984 under the Companies Act 1965 as a public company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). Standard Chartered Bank Malaysia Berhad was granted licence on 1 July 1994 under the Financial Services Act 2013.

10.2.3 Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed and all relevant laws.

10.3 Auditors of the Manager and the Fund

Messrs PricewaterhouseCoopers
Level 10, 1 Sentral, Jalan Travers,
Kuala Lumpur Sentral,
50706 Kuala Lumpur.
Tel: 03-2173 1188
Fax: 03-2173 1288

11. RIGHTS AND LIABILITIES OF UNIT HOLDERS

11.1 Rights of the Unit Holders

Unit Holders shall have the right in respect of the Fund in which they hold Units, amongst others, to the following:

- (a) to receive distributions of the Fund (if any), participate in any increase in the capital value of the Units and to other rights and privileges as set out in the Deed;
- (b) to call for a meeting of the Unit Holders, and to vote for the removal of the Trustee or the Manager through a special resolution as provided for in the Deed; and
- (c) to receive quarterly and annual reports of the Fund.

No Unit Holder shall be entitled to require the transfer to him of any assets comprised in the Fund or be entitled to interfere with or question the exercise by the Trustee or the Manager on his behalf of the rights of the Trustee as owner of such assets.

11.2 Liabilities of Unit Holders

The liability of Unit Holders shall be limited to their investment participation in the Fund. Unit Holders shall not be liable to indemnify the Trustee or the Manager against any liabilities whatsoever arising in respect of their duties and obligations as trustee and manager of the Fund which exceeds the value of the assets of the Fund. Any claims against the Fund shall be entirely restricted to the Fund.

11.3 Power to Call for a Meeting by Unit Holders

Unit Holders have the right to request the Manager to call for a Unit Holders' meeting provided any such request is made in writing by not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, and the request must state the purpose of the proposed meeting.

11.4 Termination of the Fund

The Fund will automatically terminate upon its maturity at the end of its tenure. However, the Fund may be terminated before the end of its tenure:

- (a) by the Manager at any time in its absolute discretion subject to compliance with the relevant laws.
- (b) by the Trustee if a Unit Holders' meeting is summoned by the Trustee to pass a special resolution in order to terminate and wind-up the Fund and therefore the Trustee must obtain an order from the court to confirm the said special resolution.
- (c) by the Unit Holders if a Unit Holders meeting is summoned by the Unit Holders to pass a special resolution to terminate and wind-up the Fund.

ACCOUNT APPLICATION FORM

WHOLESALE FUND

Individual / Corporate

☐ Individual ☐ Joint ☐ Corporate ☐ Staff Application

This Form should not be circulated unless accompanied by the relevant Information Memorandum(s). Investor(s) should read and understand the contents of the relevant Information Memorandum(s) and Supplementary Information Memorandum(s) if any before completing this form. **Please complete in BLOCK LETTERS only, and tick(✓) where applicable. For 1st time Investor(s), this Form is required to be completed.**

PARTICULARS OF INDIVIDUAL APPLICANT / CORPORATE APPLICANT

You MUST be 18 years old and above as at the date of this application. Please provide a copy of your NRIC or Passport.

Name of Individual/ Corporate Applicant

(as in NRIC/Passport No./Certificate of Incorporation)

NRIC No.(old)/Passport No./Company Registration No.

NRIC No. (new)

(To be completed if Individual Applicant)

Date of Birth (DD/MM/YYYY)

Country of Birth

Source of Income ☐ Employed (Permanent/Contract) ☐ Own business ☐ Savings/ Inheritance ☐ Others (please specify)

Employer's/Company's Name

Employer's/Company's Tel No.

Occupation/ Designation

Employer's/Company's Office ☐ In Malaysia ☐ Outside Malaysia (please specify)

Nature of Business of Applicant/ Applicant's Employer ☐ Financial/Banking/Investment ☐ Legal/Tax ☐ Telecommunications ☐ Hotel/ Restaurant ☐ Consultancy ☐ Government/ Government related

☐ Medical/Health/Science ☐ Education ☐ Real Estate/ Property ☐ Manufacturing ☐ Construction ☐ Others (please specify)

Marital Status ☐ Single ☐ Married ☐ Widowed ☐ Divorced No. of Dependents (please indicate # any)

Nationality ☐ Malaysian ☐ Others (please specify) Sex ☐ Male ☐ Female

Bumiputera Status ☐ Yes ☐ No Race ☐ Malay ☐ Chinese ☐ Indian ☐ Others

Education Level ☐ Primary ☐ Secondary ☐ STPM / Diploma / PreU ☐ Degree ☐ Post Graduate ☐ Others

Annual Income ☐ Up to RM18,000 ☐ RM18,001 - RM36,000 ☐ RM36,001 - RM50,000 ☐ RM50,001 - RM96,000

☐ RM96,001 - RM180,000 ☐ RM180,001 - RM240,000 ☐ RM240,001 and above

Mother's Maiden Name

Individual Applicant Email Address

By providing your email address to RHB Asset Management Sdn Bhd ("RHBAM"), you have consented to receive communications and/or information from RHBAM relating to your investment via email. Notices delivered via email to applicant are deemed sent and received on the date such email is sent.

(To be completed if Corporate Applicant)

Date of Incorporation (DD/MM/YYYY)

Country of Incorporation

Nature of Business ☐ Financial/Banking/Investment ☐ Legal/Tax ☐ Telecommunications ☐ Hotel/ Restaurant ☐ Consultancy ☐ Government/ Government related

☐ Medical/Health/Science ☐ Education ☐ Real Estate/ Property ☐ Manufacturing ☐ Construction ☐ Others (please specify)

Company Status ☐ Bumiputra Controlled ☐ Non-Bumiputra Controlled ☐ Non-Malaysian Controlled

Company Source of Income ☐ Disposal of non-core business/asset/investments ☐ Fund raising exercise such as right issue ☐ Cash in hand/surplus funds/working capital

Contact Person (1)

Designation

Department

Tel No.

ext

Fax No.

Office Email Address

Contact Person (2)

Designation

Department

Tel No.

ext

Fax No.

Office Email Address

Please refer to clause 4 of the Terms and Conditions to ascertain the documents required to be submitted with this application.

PARTICULARS OF JOINT INDIVIDUAL APPLICANT

Name as in NRIC/Passport

NRIC No.(old)/Passport No./Birth Certificate No.

NRIC No. (new)

Date of Birth (DD/MM/YYYY)

Country of birth

Sex ☐ Male ☐ Female

Nationality ☐ Malaysian ☐ Others (please specify)

Bumiputera Status ☐ Yes ☐ No

Occupation Relationship to Individual Applicant ☐ Parent ☐ Spouse ☐ Child ☐ Sibling ☐ Others

APPLICANT'S CONTACT DETAILS

Permanent Address

Post Code

Town / City

State

Country

Correspondence/

Mailing Address

(complete if different)

Post Code

Town / City

State

Country

Tel No.

Country Code

Area Code

Residence / House

Mobile

Office

ext

Fax No.

FOR UTC/DISTRIBUTOR USE ONLY

RHBAM/Distributor

Branch Code/

Stamp

Name of Staff/

UTC/Distributor

Staff/UTC Code

Signature of Staff/

UTC/Distributor

FIMM Code

FOR OFFICE USE ONLY

Account No.

Trans. Sequence No.

Price of Transaction

(RM/relevant currency)

INVESTMENT OBJECTIVE & EXPERIENCE

Investment Objective

- ☐ Capital Growth ☐ Regular Income ☐ Capital Protection ☐ Retirement
☐ Education ☐ Wealth Accumulation

Investment Time Frame

- ☐ Long Term (> 5 years) ☐ Medium (3-5 years) ☐ Short Term (< 3 years)

Investment Experience

- ☐ Unit Trust _____ year(s) ☐ Trading on Bursa Malaysia _____ year(s)
☐ Futures / Options _____ year(s) ☐ Others _____ year(s)
☐ No experience

EXCHANGE CONTROL DECLARATION BY NON-MALAYSIAN RESIDENT(S)/REGISTERED ORGANISATION(S)

☐ I/We declare that I am/ we are non-Malaysian resident(s) and I am/ we are permanent resident(s) of _____
(Country)

☐ We declare that we are a non-Malaysian organisation and our organisation is incorporated in _____
(Country)

DECLARATIONS AND SIGNATURES

INDIVIDUAL APPLICANT

- I/We acknowledge that I/We have received, read and understood the relevant Information Memorandum(s) for the Fund(s) to be invested in, the Terms and Conditions of this Form and I/We undertake to be bound by them for my/our initial and subsequent transactions with RHB Asset Management Sdn. Bhd. ("RHBAM").
- I/We acknowledge that I/We are aware of the fees and charges that I/We will incur directly or indirectly when investing in the Fund(s).
- I/We undertake to be bound by the provisions of the documents constituting the Fund(s) subscribed to as if I was/ We were a party thereto.
- I am/ We are 18 years old and above as at the date of this application. Copy/Copies of my/our NRIC/ Passport is/are enclosed.
- I/We do declare and represent that as at the date hereof, I/We am/are not an undischarged bankrupt nor has any petition for bankruptcy been filed against me/us.
- I/We declare that I am/ We are neither engaged in any unlawful activity nor are my/our monies obtained from any illegal source or related to any illegal activity.
- I/We declare that I am/ We are in compliance and undertake that I/We will comply with all applicable laws and regulations.
- I/We undertake to provide RHBAM with all information as it may require for the purpose of and in connection with completing the Account Application Form, including but not limited to, my/our information on financial position, condition or prospect.
- I/We acknowledge that I/We shall keep RHBAM informed of any change of my/our particulars as stated in this Account Application Form and/or of any material facts that will, directly or indirectly, affect my/our financial position(s), condition(s) or prospect(s).
- I/We undertake to provide such information and documents that RHBAM may reasonably require for the purpose of due diligence/enhanced due diligence as required under the Anti-Money Laundering and Counter Financing Terrorism Act 2001 ("AMLCFTA").
- (For joint application only) In the absence of written explicit instructions, I/We acknowledge that instructions must be given by both of us.

- (Distribution Instruction as per Purchase/Switch Form) Depending on the Fund invested and subject to each respective Fund's Information Memorandum(s), income distribution will either be reinvested into further units in the relevant fund or be paid out.
- I/We hereby declare and acknowledge that I/We have sole legal and proprietary right over all monies accompanying this application.
- I/We hereby agree to indemnify RHBAM against all actions, suits, proceedings, claims, damages and losses which may be suffered by RHBAM as a result of any inaccuracy of the declarations herein.
- Pursuant to the requirements of the Capital Market and Services Act 2007, I/We further confirm that as I/We am/are qualified investor(s) as defined in the Information Memorandum, I/We am/are qualified to invest in the Wholesale Fund.
- I/We acknowledge that I/We have received, read and understood the relevant Information Memorandum for the Fund(s) to be invested in, the Terms and Conditions of this Form and I/We undertake to be bound by them for my/our initial and subsequent transactions with RHB Asset Management Sdn. Bhd. ("RHBAM").
- I/We hereby declare and represent that as at this date, the Corporation is not wound up nor has there been any winding-up petition presented to the Corporation.
- I/We declare that I am/ We are neither engaged in any unlawful activity nor are my/our monies obtained from any illegal source or related to any illegal activity.
- I/We undertake to provide RHBAM with all information as it may require for the purpose of and in connection with completing the Account Application Form, including but not limited to, the Corporation and its group of companies' financial position, condition, operation, business or prospect.
- I/We acknowledge that I/We shall keep RHBAM informed of any change of the information stated in this Account Application Form and/or of any material facts that will, directly or indirectly, affect the Corporation and its group of companies' financial position, condition, operation, business or prospect.
- I/We do declare and represent that as at the date hereof, I/We am/are not an undischarged bankrupt nor has any petition for bankruptcy been filed against me/us.
- I am/ We are duly authorised officer(s) of the Corporation, and warrant that the Corporation has the power and capacity to enter into this agreement and undertake transactions involving the Fund(s). Attached is a certified true copy of the Corporation's list of authorised signatories.

CORPORATE APPLICANT

- I/We, as director(s) of the Corporation do hereby declare that the Corporation is a legally incorporated Corporation. Copy of my/our Certificate of Incorporation is enclosed.
- I/We, hereby declare and represent that as at this date, the Corporation is not wound up nor has there been any winding-up petition presented to the Corporation.
- I/We declare that I am/ We are neither engaged in any unlawful activity nor are my/our monies obtained from any illegal source or related to any illegal activity.
- I/We undertake to provide RHBAM with all information as it may require for the purpose of and in connection with completing the Account Application Form, including but not limited to, the Corporation and its group of companies' financial position, condition, operation, business or prospect.
- I/We acknowledge that I/We shall keep RHBAM informed of any change of the information stated in this Account Application Form and/or of any material facts that will, directly or indirectly, affect the Corporation and its group of companies' financial position, condition, operation, business or prospect.
- I/We undertake to provide such information and documents that RHBAM may reasonably require for the purpose of due diligence/enhanced due diligence as required under the AMLCFTA.
- (Distribution Instruction as per Purchase/Switch Form) Depending on the Fund invested and subject to each respective Fund's Information Memorandum(s), income distribution will either be reinvested into further units in the relevant fund or be paid out.
- I/We hereby declare and acknowledge that I/We have sole legal and proprietary right over all monies accompanying this application.
- I/We hereby agree to indemnify RHBAM against all actions, suits, proceedings, claims, damages and losses which may be suffered by RHBAM as a result of any inaccuracy of the declarations herein.
- We, the abovementioned authorised signatories and representatives for the Company, do declare and represent that as at the date hereof, no petition for winding-up has been filed against the Company nor any receiver has been appointed over any of its assets. Pursuant to the requirements of the Capital Market and Services Act 2007, we further confirm that the Company is a qualified investor as defined in the Information Memorandum and thus, the Company is qualified to invest in the Wholesale Fund.

DECLARATION FOR PERSONAL DATA PROTECTION ACT 2010 (Applicable for Individual/Corporate Applicant)

- I/We shall fully comply with the provisions of the Personal Data Protection Act 2010 ("the Act") applicable to the processing of personal data as defined in the Act and specifically, that all necessary consents have been obtained from individuals whose personal data may be disclosed to RHBAM or its representatives ("Disclosed Data") in respect of such disclosure to and processing by RHBAM and its representatives and that I/We will always furnish RHBAM or its representatives with up-to-date Disclosed Data.
- I/We shall procure any third party that processes Disclosed Data for or on behalf of me/us to agree in writing to the same terms in line with the Act and in this declaration.
- I/We shall immediately notify RHBAM in the event of any claim or complaint from any data subject of Disclosed Data and/or where there has been an event of non-compliance with the Act by me/us, whether discovered by me/us or forming the subject of an investigation and/or action by the relevant authorities.
- I/We shall indemnify RHBAM Banking Group against all proceedings, costs, expenses, liabilities or damages arising from my/our failure to comply with the Act with respect to Disclosed Data and the terms of this declaration. The remedies available to RHBAM contained in this clause are without prejudice to and in addition to any warranties, indemnities, remedy or other rights provided by law or any prior agreement.
- Based on the above declaration, I/We undertake that this declaration shall not be assigned without RHBAM's prior written consent; will be binding upon my/our servants, agents, personal representatives, assigns and successor-at-law; will inure to the benefit of RHBAM and its successors and assigns; and shall supersede all prior representations, negotiations, arrangements, understandings or agreements and all other communications between RHBAM and me/us in connection with the processing and disclosure of Disclosed Data to RHBAM.

No delay or omission by RHBAM in exercising any right under this declaration will operate as a waiver of that or any other right. The covenants set out in this declaration are separate and severable and enforceable accordingly and whilst the restrictions are considered by the parties to be reasonable in all the circumstances as at the date hereof, it is acknowledged that restrictions of such a nature may be invalid because of a change in circumstances or other unforeseen reasons and accordingly, if any restrictions shall be adjudged to be void or ineffective for whatever reason but would be adjudged to be valid and effective if part of the wording thereof were deleted or the periods thereof reduced, such modifications shall be applied as may be necessary to make them valid and effective.

INSTRUCTION FOR REDEMPTION PAYMENT (for joint applicants account only)

We would like to request the redemption payment to be issued in the name of : -

- ☐ Applicant only ☐ Joint Applicant only

Please tick (✓) one

- ☐ All Applicants

ALL APPLICANTS MUST SIGN THIS FORM

Applicant / Authorised Signatory (ies) Date	Joint Applicant / Authorised Signatory (ies) Date	Company Stamp / Common Seal
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For **Joint Application**, please tick (✓) account operating mode for future transactions

- ☐ Applicant Only
☐ Joint Applicant Only
☐ Either Applicant to sign
☐ Both Applicants to sign

TERMS AND CONDITIONS

You are advised to read and understand the relevant Information Memorandum(s) and deed(s) which shall be made available upon request before investing in the fund(s).

1. MINIMUM INVESTMENT

- Initial and subsequent investment must be for a minimum amount stated in the relevant Information Memorandum(s).

2. INDIVIDUAL APPLICANT

- Applicant must be 18 years old and above.
- Please enclose a photocopy of your identity card or passport.

3. JOINT INDIVIDUAL APPLICANT

- Please enclose a photocopy of your identity card or passport.
- If aged 18 years old and above, he/she is also required to sign the application form.
- In the case of death of a joint-holder, the surviving holder will be the only person recognised by the Manager and the Trustee as having any title to or interest in the units held.
- In the absence of written explicit instructions, I/We acknowledge that instructions must be given by both of us.

4. CORPORATE APPLICANT

- Please enclose a copy of the Memorandum and Articles of Association, Company's latest audited accounts, list of Authorised Signatories and Specimen Signatures.
- For a corporation, the Common Seal or the Company stamp will have to be affixed. If the Company stamp is used, an Authorised Officer must sign and state his/her representative capacity.
- Certified True Copy (by company secretary, if applicable) of the Board Resolution, Form 11, Form 9, Form 13 (if applicable), Form 24, Form 44, Form 49 and latest Annual Return.

5. RIGHTS OF THE MANAGER

The Manager reserves the right to accept or reject any application in whole or in part thereof and reject any Fund Application Form which is not completed in full and supported by the requested documents and payments.

6. CUSTOMER CARE

If you require further information or clarification, please contact our Customer Service for assistance.

All notices and other communications sent by or to the applicant shall be sent at the risk of the applicant. Unless due to wilful default or negligence of the Manager, the Manager shall not be responsible for any inaccuracy, interruption, error, delay or failure in transmission or delivery of any notices via whatever means, or for any equipment failure or malfunction. The Manager shall not be liable for any direct or indirect consequential losses arising from the foregoing.

The information that you have provided will be used strictly for our own purpose and shall not be shared with any other parties unless as required by law.

PURCHASE / SWITCH FORM WHOLESALE FUND

Account No.
 (for existing unit holders only)

☐ Purchase ☐ Switch ☐ Staff Application
 Please tick (✓) if this is staff purchase

This Form should not be circulated unless accompanied by the relevant Information Memorandum(s). Investor(s) should read and understand the contents of the relevant Information Memorandum(s) and Supplementary Information Memorandum(s) if any before completing this Form. **Please complete in BLOCK LETTERS only, and tick(✓) where applicable. For 1st time investors, please fill up the application form to be submitted with this form.**

INDIVIDUAL APPLICANT

Name of Individual Applicant

NRIC No. (new) - - NRIC No.(old)/ Passport No.

Tel No.

☐ Update (complete where applicable) ☐ Remain as previous application

Occupation/Designation

Education Level ☐ Primary ☐ Secondary ☐ STPM / Diploma / PreU ☐ Degree ☐ Post Graduate ☐ Others

Annual Income ☐ Up to RM18,000 ☐ RM18,001 - RM36,000 ☐ RM36,001 - RM50,000 ☐ RM50,001 - RM96,000
☐ RM96,001 - RM180,000 ☐ RM180,001 - RM240,000 ☐ RM240,001 and above

Source of Income ☐ Employed (Permanent/Contract) ☐ Own business ☐ Savings / Inheritance ☐ Others (please specify)

Employer's/Company's Name

Employer's/Company's Tel No.

Employer's/Company's Office ☐ In Malaysia ☐ Outside Malaysia (please specify)

Nature of Business of Applicant/ Applicant's Employer ☐ Financial/Banking/Investment ☐ Legal/Tax ☐ Telecommunications ☐ Hotel/ Restaurant ☐ Consultancy ☐ Government/ Government related
☐ Medical/Health/Science ☐ Education ☐ Real Estate/ Property ☐ Manufacturing ☐ Construction ☐ Others (please specify)

JOINT INDIVIDUAL APPLICANT

Name as in NRIC/Passport

NRIC No. (new) : - - NRIC No.(old)/ Passport No.

Tel No.

CORPORATE APPLICANT

☐ Update on Corporation's documents ☐ Remain as previous application

Name of Company

Company Registration No

Name of Contact Person(s)

Tel No: ext Fax No.

INVESTMENT OBJECTIVE & EXPERIENCE

Investment Objective ☐ Capital Growth ☐ Regular Income ☐ Capital Protection ☐ Retirement ☐ Education ☐ Wealth Accumulation

Investment Experience ☐ Unit Trust _____ year(s) ☐ Trading on Bursa Malaysia _____ year(s)
☐ Futures / Options _____ year(s) ☐ Others _____ year(s)
☐ No experience

Investment Time Frame ☐ Long Term (> 5 years) ☐ Medium (3-5 years) ☐ Short Term (< 3 years)

DETAILS OF INVESTMENT APPLICATION

Note: Select a Distribution Instruction only if this is an initial investment in the relevant Fund(s) of RHB Asset Management Sdn Bhd ("RHBAM") and only if applicable. Depending on the Fund invested and subject to each respective Fund's Information Memorandum(s), income distribution will either be reinvested into further units in the relevant fund or be paid out.

Fund Name	**Plan Type	** Currency	Amount	****No. of years 1 - 5	Investment Type	*Distribution Instruction
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ Credit into bank account
					☐ Initial ☐ Additional ☐ Standing Instruction	☐ Reinvest ☐ Pay by cheque ☐ Credit into bank account
TOTAL						

* Account Details for income distribution to be credited:

** specify the currency acronym eg. RM etc

*** Note: C - Cash Plan
S - Savings Plan
E - EPF Plan

**** Applicable for Regular Savings Plan

Name of bank :
 Branch :
 Account No : Type : ☐ Savings ☐ Current ☐ Multi Currency

Payment Mode for investment :

☐ Cheque/Bank Draft (Bank No.) (Payable to "RHB Asset Management Sdn Bhd")

☐ Cash Deposit, kindly indicate the bank account which you banked into:

	Fund Name	Bank	Account No.
1	☐ All Funds	RHB	2-14129-00200777
2	☐ All Funds	Maybank	514011-592181
3	☐ RHB-OSK Income Plus Fund	RHB	2-14129-0024515-0
4	☐ RHB-OSK Income Plus Fund 5	RHB	2-14129-0021227-9
5	☐ RHB-OSK Islamic Income Plus Fund 5	RHB Islamic	2-14013-6001141-9
6	☐ All Funds	RHB Multi Currency (for foreign currencies)	6-14129-00007029

☐ Others

Notes to be read before completing this section:

• Cheque/bank draft should be crossed and made payable to "RHB ASSET MANAGEMENT SDN BHD" for all funds. You should write your full name and NRIC No. on the back of each cheque. The cheque(s)/ bank draft(s) must be attached with this Form.

• You may bank-in cash or arrange for a bank transfer into one of the accounts as stated herein. Please attach the bank-in slip or a copy of the Direct Transfer form with this Form. It must clearly state your name, NRIC No, amount remitted and the name of the Fund(s) you are investing into.

• If you are investing via Standing Instruction, kindly fill up the Standing Instruction Form of the relevant bank and attach it with this Form.

FOR UTC / DISTRIBUTOR USE ONLY

RHBAM/ Distributor Branch
 Code/ Stamp
 Name of Staff/ UTC/ Distributor
 Signature of Staff/ UTC/ Distributor
 Staff/UTC Code
 FIMM Code

FOR OFFICE USE ONLY

Account No. Trans. Sequence No Price of Transaction (RM/relevant currency) Trans Price Date

DETAILS OF SWITCHING APPLICATION

Please ensure you maintain the minimum amount required in the original Fund as stated in the relevant Information Memorandum(s) and its Supplementary(ies).

SWITCH FROM	
Fund Name	No. of Units
1.	
2.	
3.	
4.	
5.	

SWITCH TO	
Fund Name	*Distribution Instruction
1.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
2.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
3.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
4.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account
5.	☐ Reinvest ☐ Pay by cheque ☐ *Credit into bank account

*Account Details for income distribution to be credited:

Name of bank : _____
Branch : _____
Account No : _____ Type : ☐ Savings ☐ Current ☐ Multi Currency

LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in an investment scheme with borrowed money is more risky than investing with your own savings. You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financing circumstances. You should be aware of the risk, which would include the following:-

- (i) The higher the margin of financing (that is, the amount of money you borrow for every Ringgit of your own money that you put in as deposit or down payment) the greater the loss or gain on your investment.
- (ii) You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- (iii) If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the prescribed time, your units may be sold towards the settlement of your loan.

(iv) Returns on investment are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are incurred instead. Whether you eventually realise a gain or incur loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take the loan. If you have doubts in respect of any aspect of this Risk Disclosure Statement or the terms of the loan financing, you should consult the institution offering the loan.

I / We acknowledge that I / We have read and understood the contents of the investment Loan Financing Risk Disclosure Statement. I / We do declare and represent that as at the date hereof, I / We am / are not an undischarged bankrupt nor has any petition for bankruptcy been filed against me/us. With the completion of this form, it constitutes that I have read, understood and agreed to be bound by the notes, terms and conditions stated in this form. I also accept and acknowledge that RHB Asset Management Sdn Bhd has absolute discretion to reply on facsimile confirmation from me and undertake to indemnify and hold harmless RHB Asset Management Sdn Bhd, its employees and agents at all costs, expenses, loss of liabilities, claims and demands arising out of this confirmation.

DECLARATIONS AND SIGNATURES

- I / We acknowledge that I / We have received, read and understood the relevant Information Memorandum(s) for the Fund(s) to be invested in, the Terms and Conditions of this Form and I/We undertake to be bound by them for my / our initial and subsequent transactions with RHB Asset Management Sdn Bhd ("RHBAM").
- I/We undertake to be bound by the provisions of the documents constituting the Fund(s) subscribed to as if I was/We were a party thereto.
- I/We acknowledge that I/We are aware of the fees and charges that I/We will incur directly or indirectly when investing in the Fund(s).
- I/We hereby declare and acknowledge that I/We have sole legal and proprietary right over all monies accompanying this application.
- I/We hereby agree to indemnify RHBAM against all actions, suits, proceedings, claims, damages and losses which may be suffered by RHBAM as a result of any inaccuracy of the declarations herein.

ALL APPLICANTS MUST SIGN THIS FORM

Applicant / Authorised Signatory (ies) Date	Joint Applicant / Authorised Signatory (ies) Date	Company Stamp / Common Seal
--	--	--