

1st July 2020

**GAO CAPITAL PTE. LTD.**  
(as Manager)

**KENNETH YAP CHEONG LENG**  
(as Sponsor)

and

**NIKABE PTE. LTD.**  
(as Sponsor Affiliate)

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**COOPERATION AGREEMENT**

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A handwritten signature consisting of a stylized 'V' or checkmark followed by the letters 'ppg'.

**THIS AGREEMENT** is made on 1st July 2020 (this *Agreement*)

**BETWEEN:**

- (1) **GAO CAPITAL PTE. LTD.** (Registration No. 201004156M), a company incorporated in Singapore with its registered office at 2 Alexandra Road, #03-01D Delta House, Singapore 159919 (*Manager*)
- (2) **KENNETH YAP CHEONG LENG** (Malaysia IC No. 760402-01-6139), who is resident at 18 Lengkongan Jenjarom, Taman Seputeh, Kuala Lumpur 58000 Kuala Lumpur, Malaysia (*Sponsor*); and
- (3) **NIKABE PTE. LTD.** (Registration No. 202008431G), a company incorporated in Singapore with its registered office at 2 Alexandra Road, #03-01H Delta House, Singapore 159919 (*Sponsor Affiliate*, and together with the Sponsor, the *Sponsor Parties*),

and for the purposes of this Agreement, the Sponsor Parties, on the one hand, and the Manager, on the other, shall each be referred to as a *Party* and together, the *Parties*.

**WHEREAS**

(A) GAO Black Lotus VCC (Registration No. T20VC0045D) (*Fund*) is an umbrella Variable Capital Company (VCC) incorporated in Singapore with its registered office at 2 Alexandra Road, #03-01D Delta House, Singapore 159919.

(B) The Manager and the Sponsor propose to jointly cooperate to establish and launch a sub-fund of the Fund with the name "ASV Fund" (Registration No. T20VC0045D-SF001), pursuant to and in accordance with the Fund Documents (as defined below). The Sponsor Affiliate is the personal investment vehicle of the Sponsor and propose to become party to this Agreement to assume obligations and liabilities hereunder jointly and severally with the Sponsor.

(C) Among other things, the Fund, acting for and on behalf of ASV Fund (the Fund acting for and on behalf of ASV Fund, the *Sub-Fund*) and the Manager will enter into an investment management agreement (*IMA*), pursuant to which the Manager will be appointed investment manager to the Sub-Fund and provide to the Sub-Fund certain services under the IMA (together the *Investment Management Services*).

(D) The Parties intend to enter into this Agreement to effectuate certain cooperative arrangements between the Manager and the Sponsor Parties to give effect to the establishment and launch of the Sub-Fund and facilitate the Manager's performance of the Investment Management. In parallel thereto, the Parties also intend to implement certain fee sharing arrangements under which the Manager will allocate to the Sponsor a portion of the Management Fee and the Performance Fee received by the Manager from the Sub-Fund after setting off certain costs and expenses, as more particularly set forth in this Agreement.

(E) This Agreement sets out the framework to govern the Parties' respective rights and obligations in relation to the foregoing.

**IT IS HEREBY AGREED AS FOLLOWS:**

**1. Definitions And Interpretation**

1.1 In this Agreement, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

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**Affiliate** means, with respect to any person, any other person directly or indirectly Controlling, Controlled by or under common Control with such person. For the purposes of this definition, **Control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, which power shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than 50% of the votes entitled to be cast or to control the composition of the board of directors, of such person; and references to **Controlling** or **is Controlled by** shall be construed accordingly;

**Applicable Law** means all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, directions, directives and orders of any governmental authority, statutory authority, tribunal, board, court or recognized stock exchange, as may be applicable, international treaties and regulations, including but not limited to the Applicable MAS Requirements;

**Applicable MAS Requirements** means all applicable notices, guidelines, circulars, directives or requirements issued from time to time by the Monetary Authority of Singapore with respect to collective investment schemes;

**Business Day** means a day which is not a Saturday or Sunday or a bank or public holiday in Singapore;

**Excluded Participating Share** means each Participating Share which is held by an Exclusion List Investor as detailed in Schedule 3;

**Exclusion List Investors** means the investors specified in Schedule 3 hereof;

**Fund** has the meaning given to it in the recitals;

**Fund Documents** includes, *inter alia*, the Information Memorandum, the Supplement, the Constitution, the IMA, the Subscription Agreement, the Transfer form for transfer of any Participating Shares (if any), the Redemption form for redemption of any Participating Shares (if any), this Agreement, and any other documents issued from time to time by the Manager, or entered into, in respect of or in connection with the Fund or the Sub-Fund;

**GAO Procedures and Policies** means any restrictions, requirements, guidelines and internal policies as the Manager may in respect of the Sub-Fund implement or amend from time to time, including but not limited to those relating to know-your-client, anti-money laundering or to comply with the requirements of Applicable Law;

**Information Memorandum** means the information memorandum or to be issued in respect of the Fund;

**Investment Management Services** has the meaning given to it in the recitals;

**Investment Objectives and Guidelines** means the investment objectives and investment guidelines of the Sub-Fund as described in Schedule 2 of the IMA;

**IMA** has the meaning given to it in the recitals;

**Launch Date** means the launch date of the Sub-Fund as specified in the Supplement;

**Lock-In Period** means the period of thirty six (36) months following the Launch Date;

**MAS Qualified and Accepted** means, if used in reference to a person, that such person has been accepted and is deemed duly qualified by the Monetary Authority of Singapore, as determined by the Manager in its sole discretion and judgment, to serve as Portfolio Manager in respect of the Sub-Fund pursuant to and in accordance with any Applicable MAS Requirements, including passing any relevant tests or examinations pursuant thereto.

**Management Fee** means the management fee payable by the Sub-Fund to the Manager, as set out in the Supplement;

**Manager** has the meaning given to it in the preamble;

**Participating Share** means each share in the share capital of the Fund held under the Sub-Fund which grants its holder a right to participate in distributions or dividends from the Fund in respect of the Sub-Fund;

**Parties** and **Party** have the meanings given to them in the preamble;

**Performance Fee** means the performance fee payable by the Sub-Fund to the Manager, as set out in the Supplement;

**Portfolio** means the portfolio of assets (comprising of different types of investments and investment products) held by the Sub-Fund from time to time;

**Portfolio Manager** means the person from time to time appointed by the Manager to carry out the duties and responsibilities of managing the Portfolio;

**Representatives** means, in relation to a person, its Affiliates, directors, officers, employees, shareholders, members, agents, partners, contractors, consultants, advisers and representatives;

**Service Providers** means all third-party service providers that are engaged by or on behalf of the Sub-Fund in respect of the establishment and launch of the Sub-Fund or the matters of the Sub-Fund thereafter, including but not limited to corporate secretarial service providers, law firms, providers of fund administration services, tax and audit firms and compliance service providers;

**Sponsor** has the meaning given to it in the preamble;

**Sponsor Affiliate** has the meaning given to it in the preamble;

**Sponsor Management Fee** has the meaning given in Schedule 2;

**Sponsor Parties** has the meaning given to it in the preamble and **Sponsor Party** means either of them;

**Sponsor Performance Fee** has the meaning given in Schedule 2;

**Sub-Fund** has the meaning given to it in the recitals;

**Sub-Fund Expenses** means the charges, charges and expenses that relate to or arise out of the establishment of the Sub-Fund or which the Sub-Fund is obligated to bear pursuant to the IMA.

**Supplement** means the supplement to the Information Memorandum to be issued in relation to the offering of Participating Shares in the Fund attributable to the Sub-Fund; and

**VCC Fund** means all or any of the Fund, the Sub-Fund and/or other sub-funds of the Fund.

1.2 In this Agreement, unless the context requires otherwise:

- (a) any reference to a **Recital**, **Clause**, or **Schedule** is to the recital of, clause of, or schedule to, this Agreement, respectively;
- (b) words importing the singular shall include the plural and vice versa;

- (c) reference to one gender include all genders;
  - (d) reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, and partnerships;
  - (e) the headings are for convenience only and shall not affect the interpretation of this Agreement;
  - (f) a reference to statute, ordinance or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (g) a reference to any document, instrument or agreement shall be deemed to refer to such document, instrument or agreement as the same may be amended or supplemented or novated or replaced from time to time;
  - (h) words such as "hereunder", "hereof", and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of this Agreement and not to any particular Recital, Clause, Schedule, or paragraph thereof;
  - (i) a reference to any Party being obliged to "procure" or "cause" or "ensure" any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it so as to procure, cause or ensure the relevant action;
  - (j) no provision of this Agreement shall be interpreted adversely against a Party, solely because that Party was responsible for drafting that provision;
  - (k) "SGD", "S\$" and "Singapore dollar" refer to the lawful currency of Singapore;
  - (l) "USD", "\$" and "dollar" refer to the lawful currency of the United States; and
  - (m) any undefined term herein shall have the meaning ascribed to it in the Supplement, or if not defined in the Supplement, then in the Information Memorandum.
- 1.3 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 1.4 The Schedules form part of this Agreement.

## **2. Appointments and Consideration**

On a non-exclusive basis and subject always to Clause 6 and the other provisions of this Agreement, for the duration of the term of this Agreement:

- (a) the Manager appoints the Sponsor to perform for the benefit of the Manager the Sponsor Services (as defined herein), in consideration of the payment to the Sponsor of the amounts set forth under Clause 4.1, and the Sponsor hereby confirms its acceptance of such appointment; and
- (b) the Sponsor appoints the Manager to perform for the benefit of the Manager Services (as defined herein), in consideration of the payment to the Manager of the amounts set forth under Clause 4.2, and the Manager hereby confirms its acceptance of such appointment.

## **3. Obligations And Duties Of Each Party**

### **3.1 Sponsor Services**

- (a) The Sponsor shall provide the following services (together, the **Sponsor Services**).

- (i) provision and collection of all information and documentation necessary or requested by the Manager in respect of the establishment and launch of the Sub-Fund, including but not limited to relevant documentation of the underlying cash or non-cash assets thereof and investor information needed for the transfer of such assets in accordance with the Fund Documents and the GAO Procedures and Policies;
  - (ii) introduce the Exclusion List Investors and other new investors who are Accredited Investors or Institutional Investors to the Manager, and assist the Manager to complete any offers of investment in the Sub-Fund from such investors that are accepted by the Manager; and
  - (iii) provision of such assistance as the Manager may require from time to time in relation to the Manager's performance of the Investment Management Services, which shall include, without limiting the generality of the foregoing, the exercise of such powers and discretions and performance of such duties and functions as the Manager may delegate under the IMA, to the extent permitted by Applicable Law.
- (b) The Sponsor shall not be liable for any breach of this Agreement in respect of any act or omission by him which is (i) carried out at the express written instruction of the Manager; (ii) expressly permitted under the terms of this Agreement; or (iii) necessary to avoid a breach of Applicable Law.
- (c) In carrying out his obligations hereunder, the Sponsor shall have regard to and comply with,
- (i) the Investment Objectives and Guidelines, as from time to time amended;
  - (ii) the Fund Documents; and
  - (iii) the provisions of and in particular, without limitation, any restrictions for the time being contained in the Information Memorandum and/or the Supplement with regard to investment by or borrowings of the Sub-Fund;
  - (iv) the GAO Procedures and Policies; and
  - (v) all Applicable Laws,
- (together, the Compliance Framework Provisions).
- (d) The Sponsor shall not directly or indirectly do or procure to have done any act or omission which will or is expected to circumvent or avoid the application of any part or aspect of the Compliance Framework Provisions or otherwise contravene the intents and purposes thereof.
- (e) Notwithstanding anything to the contrary in this Agreement, nothing herein shall qualify or otherwise limit the sole discretion of the Manager in the exercise of all of its powers, rights and authorities in respect of the Investment Management Services and/or conferred to it under the Fund Documents, including the right to approve or reject any investment in the Sub-Fund.

### 3.2 Sponsor's Capital Commitment

- (a) As soon as practicable following the establishment of the Sub-Fund, but in any event no later than 15 days after the Launch Date, the Sponsor Parties shall complete a subscription for Class A Shares of the Sub-Fund in an amount equal to USD1,000,000 in cash or cash equivalents (**Sponsor's Capital Commitment**) in accordance with the terms of the Fund Documents.
- (b) Upon any redemption by the Sponsor Parties or their Designated Affiliates that would result in USD1,000,000 in cash or cash equivalents or less remaining in the Sub-Fund which is attributable to the Sponsor's Capital Commitment (the **Minimum Commitment Threshold**) until the termination of the Sub-Fund in accordance with the Fund Documents (such period, the **Commitment Deficit Period**):

- (i) the Manager shall have no further obligation to pay to the Sponsor Parties any amounts of Sponsor Management Fees or Sponsor Performance Fees that accrue during the Commitment Deficit Period (**Withheld Fees**);
  - (ii) the Manager shall apply all amounts of Withheld Fees towards reimbursement and/or prefunding of Sub-Fund Expenses and shall retain any amounts in excess thereof for the Manager's own account;
  - (iii) to the extent that the amounts of the Withheld Fees do not suffice to cover full reimbursement and/or prefunding of the Sub-Fund Expenses, the Sponsor Parties shall jointly and severally reimburse or prefund the Manager for any shortfall within five (5) Business Days upon the Manager's written request;
  - (iv) notwithstanding anything herein to the contrary, the Sponsor Parties shall waive and cease to enjoy all existing or future rights, authorities, powers or discretions granted by the Manager, whether under the Fund Documents or otherwise, in respect of the Sub-Fund or the provision of the Investment Management Services; and
  - (v) Clause 3.4 shall cease to be binding on the Manager.
- (c) For the avoidance of doubt, in the event that the Sponsor Parties propose during a Commitment Deficit Period to subscribe for an amount of Class A Shares of the Sub-Fund that would result in the amount subsequently attributable to the Sponsor's Capital Commitment to exceed the Minimum Commitment Threshold, the Manager shall have no obligation to accept any such subscription. Notwithstanding acceptance by the Manager of any such subscription by the Sponsor Parties, the Manager shall have sole and absolute discretion to determine whether or not to waive the application of Clause 3.2(b), provided that any waiver by the Manager shall not preclude any other or future application of Clause 3.2(b)

### 3.3 Manager Services

- (a) The Manager shall provide the following services (together, the **Manager Services**):
  - (i) in respect of the establishment and launch of the Sub-Fund:
    - (A) coordination of the necessary filings, lodgements and correspondences with the relevant governmental and regulatory authorities, including the Accounting and Corporate Regulatory of Singapore, for the establishment and launch of the Sub-Fund;
    - (B) coordination and management of the Service Providers (other than the Sponsor Nominated Service Provider) which are engaged by the Sub-Fund for matters in connection with the establishment and launch of the Sub-Fund, including but not limited to assisting the Sponsor Nominated Service Provider in the preparation of the Supplement; and
    - (C) assistance with providing the investor opt-in forms for the Sub-Fund;
  - (ii) on and after the establishment and launch of the Sub-Fund:
    - (A) using reasonable best efforts to assist the Sponsor to formulate a marketing plan for the Sub-Fund;
    - (B) operational and administrative support, including operational infrastructure and office facilities, to support the needs of the Sponsor;
    - (C) provision of back office support;
    - (D) provision of risk management services;

- (E) assisting the Sponsor with audits;
  - (F) access to and the use of telecommunication equipment;
  - (G) provision of general and business administration support;
  - (H) provision of treasury management services; and
  - (I) provision of the use of Bloomberg
- (b) The Manager shall not be liable for any breach of this Agreement in respect of any act or omission by it which is (i) carried out at the express written instruction of either Sponsor Party; (ii) expressly permitted under the terms of this Agreement; or (iii) necessary to avoid a breach of Applicable Law.

### 3.4 Additional Sub-Fund Terms of Operation

Each of the Sponsor and the Manager shall, in their respective capacities and to such matters within the remit of the Sponsor Services and the Manager Services as respectively provided by them, procure implementation of and compliance with the additional terms of operation in respect of the Sub-Fund set forth in Schedule 1 (the ***Sub-Fund Terms of Operation***).

## 4. Fees and Expenses

### 4.1 Fees payable to Sponsor by Manager

In consideration of the Sponsor Services provided by the Sponsor, the Manager shall pay or procure to be paid to the Sponsor the fees as set forth in Schedule 2 hereof, net of any applicable taxes thereon.

### 4.2 Fees payable to Manager by Sponsor

(a) In consideration of the Manager Services provided by the Manager to the Sponsor, the Sponsor shall pay or procure to be paid to the Manager the following fees (***Service Fees***):

- (i) an initial security deposit of USD50,000.00 upon the execution of this Agreement (the ***Security Deposit***); and
- (ii) a monthly fee of SGD1, subject to any adjustment pursuant to Clause 4.3(b) (the ***Monthly Fee***).

(b) The Sponsor shall make an advance payment of three (3) months of the Monthly Fees to the Manager on each 31 March, 30 June, 30 September and 31 December commencing with the first such calendar date falling on or after the Launch Date.

### 4.3 Application of Security Deposit and Monthly Fees for Sub-Fund Costs and Expenses

(a) The Manager shall apply:

- (i) the Security Deposit towards payment of the Sub-Fund Expenses in respect of the period from the date of this Agreement up to the date of the first advance payment of Monthly Fees to be made by the Sponsor Parties; and
- (ii) each Monthly Fee towards payment of the Sub-Fund Expenses in respect of the calendar month to which that Monthly Fee relates.

- (b) To the extent any amounts remain of the Security Deposit or of the Monthly Fee paid by the Manager after payment of the Sub-Fund Expenses in respect of the relevant payment reference periods, such amounts shall be retained by the Manager and rolled over to be made available for utilization in any one or more subsequent payment reference periods, as the Manager may in its discretion determine as appropriate or expedient. For the avoidance of doubt, the Manager has no obligation to refund or repay any such amounts to the Sponsor Parties.
- (c) In the event that the Manager accepts any proposal or request by the Sponsor Parties to engage any Service Provider or to use or deploy any other services or software that the Sponsor Parties may require in respect of the Sub-Fund in substitution of or in addition to any Service Provider that is initially selected by the Manager, the Manager may at its reasonable discretion and with prior written notice to the Manager, require the Sponsor Parties to either directly settle payments to such alternative or additional Service Provider or provide additional deposit payments to prefund payments to such alternative or additional Service Provider, as the amounts to prefund payments to such alternative or additional Service Provider, as the Manager shall direct.
- (d) If from time to time the Manager reasonably determines on or after the date of this Agreement that the prevailing amount payable as the Monthly Fee is or would not suffice to cover projected Sub-Fund Expenses for future payment reference periods, the Manager may at its reasonable discretion and with prior written notice to the Sponsor, increase the amount of the Monthly Fee payable by the Sponsor going forward. The Manager shall use commercially reasonable efforts to keep the Monthly Fee unchanged for the initial twelve (12) months following the Launch Date.
- (e) To the extent permitted by and in any event subject to the Fund Documents and Applicable Law, Sub-Fund Expenses shall be passed through to holders of Participating Shares, subject to and in accordance with the Fund Documents and Applicable Law. Any pass through amounts shall be amortised and recorded in the accounts of the Sub-Fund in accordance with applicable accounting standards and practices.
- (f) The Sponsor Parties shall reimburse or prefund the Manager within five (5) Business Days upon the Manager's written request, all of the following costs, charges and expenses, whether prior or subsequent to their incurrence, as the Manager shall direct:
- (i) any additional Sub-Fund Expenses or other costs, charges and expenses incurred by the Sub-Fund and/or the Manager as a result of the Manager agreeing to any proposal, recommendation or request of the Sponsor Parties in respect of the Manager's performance of the Investment Management Services and/or in relation to the Sub-Fund, including but not limited to any proposal to engage any alternative or additional Service Provider in respect of the Sub-Fund;
  - (ii) salaries, bonuses or other remuneration, including any Central Provident Fund contributions by the employer, which are payable to employees as a result of the Manager agreeing to any proposal, recommendation or request of the Sponsor Parties in respect to hiring attributable for the purposes of the Sub-Fund, other than the salary of the Portfolio Manager;
  - (iii) all Sub-Fund Expenses that the aggregate amount of the Security Deposit and the Monthly Fees available at the relevant time do not or would not be expected in the determination of the Manager to fully cover; and
  - (iv) all Sub-Fund Expenses or other costs, charges and expenses incurred by the Sub-Fund and/or the Manager in connection with any termination or winding-up of the Sub-Fund, including any costs, charges and expenses in relation to governmental or regulatory authorities or any Service Providers.

## **5. Representations, Warranties And Undertakings**

### **5.1 Representations, warranties and undertakings by the Sponsor Parties**

The Sponsor Parties jointly and severally represent, warrant and undertake to the Manager as of the date hereof and during the term of this Agreement, that in respect of each Sponsor Party, as applicable:

- (a) the Sponsor is of sound mind, each Sponsor Party has the necessary legal capacity to perform his or its obligations under or contemplated by this Agreement, and the Sponsor has entered into this Agreement of his own will and understands the nature of the obligations to be assumed by him under the Agreement.
- (b) this Agreement constitutes such Sponsor Party's legal, binding and enforceable obligations;
- (c) such Sponsor Party is duly qualified and authorised, whether in Singapore or otherwise, to carry out all of its obligations under or contemplated by this Agreement, and such Sponsor Party's execution, delivery, observance and performance of this Agreement will not result in any violation of any Applicable Law;
- (d) neither such Sponsor Party nor any of such Sponsor Party's Affiliates has taken or will take any action, directly or indirectly, that would result in a material violation of any Applicable Law (including in relation to bribery or corruption), and it will continue to take all reasonable measures to procure or ensure that it and its Affiliates conduct their businesses in conformity with all Applicable Law; and
- (e) such Sponsor Party shall effect all necessary payments to the Manager in a timely manner in accordance with the provisions of this Agreement.

### **5.2 Representations, warranties and undertakings by the Manager**

The Manager represents, warrants and undertakes to the Sponsor Parties as of the date hereof and during the term of this Agreement, as follows:

- (a) it is duly incorporated and validly existing under the laws of Singapore and has full power and authority to own its assets and to conduct its business;
- (b) this Agreement constitutes its legal, binding and enforceable obligations;
- (c) it is duly qualified and authorised, whether in Singapore or otherwise, to carry out all of its obligations under or contemplated by this Agreement, and the execution, delivery, observance and performance by the Manager of this Agreement will not result in any violation of any Applicable Law;
- (d) neither it nor any of its Affiliates has taken or will take any action, directly or indirectly, that would result in a material violation of any Applicable Law (including in relation to bribery or corruption), and it will continue to take all reasonable measures to procure or ensure that it and its Affiliates conduct their businesses in conformity with all Applicable Law; and
- (e) it shall effect all necessary payments to the relevant Sponsor Party in a timely manner in accordance with the provisions of this Agreement.

### **5.3 Lock-In Period for Sponsor Parties**

During the Lock-In Period, none of the Sponsor Parties, their Designated Affiliates or their respective Affiliates or Representatives shall, without the prior written consent of the Manager, directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or otherwise dispose of or transfer or redeem, or agree to engage in any of the foregoing transactions in respect of any Class A Shares allotted and issued to the Sponsor Parties or their Designated Affiliates, as applicable pursuant to Clause 3.2, or other securities into which such Class A Shares may be converted or that are issued in respect of such Class A Shares.



## 6. Other Activities And Interests

- 6.1 Subject to Clause 12, each Party and its directors, officers and employees (collectively with such Party, such Party's **Interested Persons**) shall devote as much of their time to the affairs of the other Party as in the judgment of such Party's Interested Persons the conduct of its business shall reasonably require, and none of such Party's Interested Persons shall be obligated to do or perform any act or thing in connection with the business of the other Party not expressly set forth in this Agreement.
- 6.2 The services provided by each Party to the other Party hereunder are not to be deemed exclusive. Provided that (i) a Party is adequately staffed; and (ii) such Party's Interested Persons who are involved in the provision of the Services to other Party devote a sufficient amount of their time, in each case, for the proper performance by such Party's Interested Persons of its duties and responsibilities under this Agreement, it is acknowledged and agreed that:
- (a) such Party's Interested Persons may, from time to time, have other appointments, offices and interests to which they may devote such time, effort and resources as they consider appropriate provided that such appointments, offices and interests do not detract from the performance of the other Party's obligations under this Agreement;
  - (b) persons employed by such Party's Interested Persons to assist in the performance of the duties and responsibilities such Party's Interested Persons hereunder may render services to other parties and may not be in a position to devote their full time to the other Party;
  - (c) such Party's Interested Persons may, now or in the future, provide advisory, management, financial or other services (including being a manager for other funds whether general or limited) to, and receive compensation from, corporations or other entities or any other third parties, which do not conflict with such Party's obligations under this Agreement; and
  - (d) subject to the lead-in paragraph of this Clause 6.2, nothing contained in this Agreement shall be deemed to limit or restrict the matters set out in Clauses 6.2(a) to 6.2(c) above and none pf a Party's Interested Persons shall be liable to account for any benefit to any other Party by reason solely of such interest, provided that each Party shall at all times act honestly and in good faith in order to ensure the fair treatment of other Party, and that any transactions are effected on terms that are no less favourable to other Party than if the conflict had not existed.
- 6.3 Subject to Clause 12, nothing herein contained shall prevent either Party's Interested Persons from:
- (a) becoming a shareholder of the VCC Fund and holding, disposing of or otherwise dealing with its shares in the VCC Fund and enjoying the same rights which it would have had if such Party were not a party to this Agreement;
  - (b) buying, holding and dealing in any class of assets upon its own account or for the account of any of its customers notwithstanding that the same or similar assets may be held by or for the account of or otherwise connected with the VCC Fund and no such Interested Person shall be liable to account for any benefit to the other Party by reason solely of such interest;
  - (c) selling, purchasing or vesting any assets in the VCC Fund or the VCC Fund's Affiliates or from contracting or entering into any financial, banking, currency or other transactions with the VCC Fund or the VCC Fund's Affiliates or any company or body any of whose securities are held by or for the account of or otherwise connected with the VCC Fund, or from being interested in such transaction; or
  - (d) completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market where the purchaser or the vendor is undisclosed at the time,

and in each case above such Party's Interested Person shall be liable to account for any benefit received by it to the other Party by reason solely of such interest.

## 7. Reporting

The Sponsor Parties and the Manager agree to furnish to each other information with respect to their affairs as each may reasonably request in relation to their respective performance of the Sponsor Services and the Manager Services.

## 8. Confidentiality

8.1 For the purposes of this Clause 8:

(a) **Confidential Information** means all confidential information (however recorded or preserved) disclosed by a Party or its Representatives to the other Party and its Representatives whether before or after the date hereof, including but not limited to:

- (i) the terms of this Agreement; and
- (ii) any information (whether or not technical) that would be regarded as confidential by a reasonable business person relating to
  - (A) the business, affairs, customers, clients, suppliers, intentions or market opportunities of the disclosing Party;
  - (B) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing Party; and
  - (C) any information developed by the Parties in the course of carrying out this Agreement; and

(b) **Permitted Purpose** means, in respect of a Party, the purpose of exercising or performing that Party's rights and obligations under or in connection with this Agreement.

8.2 The provisions of Clause 8.3 shall not apply to any Confidential Information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach of this Clause);
- (b) was available to the receiving Party on a non-confidential basis before disclosure by the disclosing Party;
- (c) was, is or becomes available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party;
- (d) was disclosed to the external legal advisors or external auditors of such Party to the extent necessary for them to perform their legal or audit activity respectively;
- (e) was disclosed to the directors, officers, employees, agents, advisors or representatives of such Party;
- (f) the Parties agree in writing is not confidential or may be disclosed; or
- (g) is developed by or for the receiving Party independently of the information disclosed by the disclosing Party.

8.3 Each Party shall keep the other Party's Confidential Information confidential and shall not:

- (a) use such Confidential Information except for the Permitted Purpose;
  - (b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this Clause 8; or
  - (c) duplicate or modify any portion of such Confidential Information. For the avoidance of doubt, any duplicate or modification of any portion of such Confidential Information shall likewise be regarded as Confidential Information.
- 8.4 A Party may disclose the other Party's Confidential Information to those of its Representatives who need to know such Confidential Information for a Permitted Purpose, provided that:
- (a) it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and
  - (b) it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this Clause as if they were a Party to this Agreement,
- and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this Clause.
- 8.5 A Party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by any Applicable Law provided that, to the extent it is legally permitted to do so, it gives the other Party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this Clause 8.5, it takes into account the reasonable requests of the other Party in relation to the content of such disclosure.
- 8.6 Each Party reserves all rights in its Confidential Information. No rights or obligations in respect of a Party's Confidential Information other than those expressly stated in this Agreement are granted to the other Party, or to be implied from this Agreement.
- 8.7 On termination or expiry of this Agreement, each Party shall:
- (a) destroy or return to the other Party all documents and materials (and any copies) containing, reflecting, incorporating or based on the other Party's Confidential Information;
  - (b) erase all the other Party's Confidential Information from computer and communications systems and devices used by it, including such systems and data storage services provided by third parties (to the extent technically and legally practicable); and
  - (c) confirm in writing within sixty (60) calendar days of the termination or expiry of this Agreement to the other Party that it has complied with the requirements of this Clause 8.
- 8.8 The provisions of this Clause 8 shall continue to apply up to the date falling three (3) years after expiry or termination of this Agreement.

## **9. Indemnity And Exclusion Of Liability**

- 9.1 The Sponsor Parties shall jointly and severally indemnify the Manager, its Affiliates and their respective Representatives (collectively, **Manager Indemnified Persons**) in respect of all claims (and all expenses, costs, losses, damages, liabilities and demands arising from any such claim) of any nature arising from or pursuant to any breach of this Agreement by either Sponsor Party.

- 9.2 The Manager shall indemnify the Sponsor Parties, its Affiliates and their respective Representatives (collectively, ***Sponsor Indemnified Persons***) in respect of all claims (and all expenses, costs, losses, damages, liabilities and demands arising from any such claim) of any nature arising from or pursuant to the Manager's breach of this Agreement.
- 9.3 The Sponsor Parties hereby acknowledge and agree that the obligations of the Manager under this Agreement are solely the corporate obligations of such Party and that none of the Sponsor Indemnified Persons shall have any recourse against any of the directors, officers or employees of the Manager for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this Agreement.

## **10. Termination**

- 10.1 Subject to Clause 10.2, this Agreement shall come into force on the date hereof and shall forthwith terminate upon the occurrence of any of the following:
- (a) the termination or winding up of the Sub-Fund and completion of the distribution of proceeds, if any, from such termination or winding up;
  - (b) the expiry of ninety (90) calendar days from the date of a notice by a Party to the other Party, such notice identifying a material breach by that other Party and requiring its remedy and such material breach not having been remedied by that other Party within the said period of ninety (90) calendar days from the date of the notice, as determined by a final judgment of a competent court; and
  - (c) mutual written agreement of the Parties to terminate this Agreement;
  - (d) either Party upon three (3) months' prior notice in writing to the other Party, provided that no such notice may be issued on or after the establishment of the Sub-Fund or prior to the expiry of the Lock-In Period; or
- 10.2 Upon the termination of this Agreement, the Sponsor Parties shall co-operate with the Manager and take all reasonable steps requested by the Manager in making an orderly transition to allow for continuity of the Sponsor Services and to ensure that such termination shall not prejudice the completion of transactions already initiated.
- 10.3 Upon the termination of this Agreement, each Party shall be entitled to receive from the other Party all fees and other moneys (including but not limited to the Sponsor Management Fee, the Sponsor Performance Fee and the Service Fees, if applicable) accrued or due but not yet paid to it, on a pro rata basis up to the date of such termination as provided in this Agreement.
- 10.4 The termination of this Agreement shall be without prejudice to accrued rights and liabilities and any provisions expressed to survive the termination of this Agreement.
- 10.5 Clauses 10.2 to 10.4 shall survive termination of this Agreement.

## **11. Other Interests**

Subject to Clause 12, each Party (the ***Relevant Party***) hereby agrees as follows:

- (a) Representatives of the VCC Fund are or may be interested in the other Party as directors, officers, shareholders or otherwise;
- (b) the other Party and its Affiliates and their respective Representatives are or may be interested in the VCC Fund as directors, officers, shareholders or otherwise;
- (c) the other Party its Affiliates and their respective Representatives are or may be represented by advisers, officers or agents who also act for the VCC Fund;

- (d) the other Party and its Affiliates and their respective Representatives may, from time to time, have other appointments, offices and interests to which they may devote such time, effort and resources as they consider appropriate provided that such appointments, offices and interests do not significantly detract from the performance of the other Party's obligations under this Agreement;
- (e) persons employed by the other Party to assist in the performance of such Party's duties and responsibilities hereunder may render services to other parties and may not be in a position to devote their full time to the Relevant Party;
- (f) individuals associated with the other Party may hold positions as directors or officers of entities in which the VCC Fund holds investments; and
- (g) the other Party, its Affiliates and/or their respective Representatives may from time to time or at any time:
  - (i) hold any direct or indirect interests in entities in which the VCC Fund holds or may hold investments;
  - (ii) provide certain services to entities in which the VCC Fund holds or may hold investments,

and in any such event, all benefits and/or remuneration received by the other Party, its Affiliates and/or their respective Representatives in respect of such interests held or services provided shall be for the sole account and benefit of such Party, its Affiliates and/or their respective Representatives (as the case may be), and none of them will be liable to account to the Relevant Party for any benefits and/or remuneration so received.

## **12. Non-solicitation, non-compete and Liquidated Damages**

- (a) Notwithstanding anything to the contrary in this Agreement, neither Sponsor Party shall, except with the prior written consent of the Manager (which may be withheld in the Manager's sole and absolute discretion), directly or indirectly, individually or jointly with any other person:
  - (i) carry on or be engaged or interested in any other business similar to the business of the Manager in Singapore during the period from the date of this Agreement until the date falling two (2) years after the termination of this Agreement;
  - (ii) at any time during the period from the date of this Agreement until the date falling three (3) years after the termination of this Agreement, offer employment to, enter into a contract for the services of, or attempt to entice away from the Manager or its Affiliates, any individual who is or was at any time within the preceding twelve (12) months, on a rolling basis, any employee of the Manager or its Affiliates or procure or facilitate the making of any such attempt by any other person; or
  - (iii) at any time during the period from the date of this Agreement until the date falling three (3) years after the termination of this Agreement, deal with or canvass, solicit or seek to solicit the investment of any person who is directly or indirectly at any time within the preceding twelve (12) months, on a rolling basis, invested in the VCC Fund if that solicitation or enticement is in relation to any fund similar to the VCC Fund.
- (b) In the event that there is any breach by any Sponsor Party of Clause 12(a), the Sponsor Parties agree to pay the Manager liquidated damages equivalent to the amounts of the Sponsor Management Fees and the Sponsor Performance Fees as amortised and booked in respect of the period during which the breach of such provisions had occurred (**Liquidated Damages**). The Sponsor Parties agree that the Liquidated Damages are payable as agreed liquidated damages and a genuine pre-estimate of the losses which will be incurred by the Manager as a direct result of breach by the Sponsor Parties of Clause 12(a) and not as a penalty. The Manager's entitlement to such amounts shall be without prejudice to any of its other rights or remedies under the Fund Documents.

### **13. Manager's Right of Set Off**

Notwithstanding anything herein to the contrary and without limiting the Manager's other rights and remedies under the Fund Documents, the Manager shall have the right of set off, exercisable at the Manager's sole discretion, from time to time any amount owing to it or its Affiliates or the Sub-Fund from the Sponsor Parties under the Fund Documents from any amounts from time to time owing by it or its Affiliates or the Sub-Fund to the Sponsor Parties under the Fund Documents, including any amount comprised in (A) any Sponsor Management Fee or any Sponsor Performance Fee, if applicable, payable to the Sponsor Parties, (C) any Service Fee or Sub Fund Expenses or other costs, charges and expenses reimbursable or otherwise payable to the Manager, its Affiliates or the Sub-Fund by the Sponsor Parties under the Fund Documents, and (D) any indemnity by the Sponsor Parties to the Manager, its Affiliates or the Sub-fund or by the Manager, its Affiliates or the Sub-fund to the Sponsor; (E) any Liquidated Damages payable by the Sponsor Parties to the Manager Parties. No exercise by the Manager of its rights under this Clause 13 shall preclude or otherwise limit in any way any other rights or remedies available to the Manager under the Fund Documents.

### **14. Joint and Several Liability**

Notwithstanding anything herein to the contrary and irrespective of any express indication or the absence thereof, all obligations, liabilities and undertakings of the Sponsor Parties or of either of them under this Agreement shall be the joint and several obligations, liabilities and undertakings of the Sponsor Parties.

### **15. Entire Agreement**

This Agreement (including those provisions in the Fund Documents expressly incorporated by reference herein) contains the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings, whether verbal or written, with respect thereto.

### **16. Rights Of Third Parties**

Save as expressly provided herein, a person who is not a party to this Agreement has no right under the *Contracts (Rights of Third Parties) Act* (Chapter 53B of Singapore) to enforce any term of, or enjoy any benefit under, this Agreement.

### **17. Independent Parties**

The Parties are not partners with each other and neither the terms of this Agreement nor the fact that the Parties or any of their Affiliates have joint interests in the Fund or the Portfolio, if applicable, shall be construed so as to make them partners or impose any liability as such on either of them. Each Party agrees that other Party shall perform services hereunder as an independent contractor.

### **18. Counterparts**

This Agreement may be executed in a number of counterparts and by the Parties on different counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts together constitute the same document.

### **19. Amendment**

No variation or waiver of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

### **20. Assignment**



Save to the extent expressly permitted by this Agreement, no Party shall assign or transfer or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

## **21. Waiver Of Rights**

- 21.1 No waiver of any term, provision or condition of this Agreement shall be effective unless such waiver is evidenced in writing and signed by the waiving Party.
- 21.2 No omission or delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

## **22. Illegality**

- 22.1 If at any time one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 22.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

## **23. Notices**

- 23.1 Any notice or other communication required to be given under or in connection with this Agreement shall be in writing and shall be delivered personally, or sent by pre-paid post or recorded delivery or by commercial courier or by email, to each Party required to receive the notice or communication as set out below unless as otherwise specified by the relevant Party by notice in writing to each other Party:

**Manager:** **GAO Capital Pte. Ltd.**  
Address: 2 Alexandra Road, #03-01D Delta House, Singapore 159919  
Email: chauwei@gao-cap.com  
Attention: The Directors

**Sponsor Parties:** **Kenneth Yap Cheong Leng**  
Address: 18 Lengkongan Jenjarom, Taman Seputeh, Kuala Lumpur 58000  
Kuala Lumpur, Malaysia  
Email: [kennethclyap@gmail.com](mailto:kennethclyap@gmail.com)  
CC: kenneth@gao-cap.com

- 23.2 Any notice or other communication made by one Party to another Party in accordance with this Clause shall be effected and deemed to have been duly received:
  - (a) if it is delivered personally, when left at the address and for the contact referred to in this Clause;
  - (b) if it is sent by pre-paid post (air-mail, if international) or recorded delivery, two (2) Business Days after it is posted;
  - (c) if it is delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed;
  - (d) if it is sent by email, the earlier occurrence of either (i) the sender receiving an automated message confirming delivery; or (ii) four (4) hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

- 23.3 Notwithstanding Clause 23.2, if any notice or communication is received or deemed to be received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.
- 23.4 The provisions of this Clause 23 shall not apply to the service of any proceedings or other documents in any legal action.

**24. Force Majeure**

No Party shall be responsible for any failure to fulfil its duties under this Agreement if the same is either directly or indirectly caused by or due to matters outside the reasonable control of the Party concerned (including but not limited to war, civil commotion, terrorism, storm, fire, industrial action, outbreaks of diseases, failure of computer or information systems, act of government or other competent authority or suspension of markets).

**25. Further Assurance**

Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

**26. Governing Law And Arbitration**

- 26.1 This Agreement (including non-contractual disputes or claims arising from or in connection with this Agreement) is governed by and shall be construed in accordance with the laws of Singapore.
- 26.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (**SIAC**) in accordance with the Arbitration Rules of the SIAC (**SIAC Rules**) for the time being in force, which rules are deemed to be incorporated by reference herein. The place and seat of the arbitration shall be Singapore. The tribunal shall consist of one (1) arbitrator, such arbitrator to be appointed by mutual agreement between the parties in dispute, or in the event that no mutual agreement is reached, then in accordance with the SIAC Rules. The language to be used in the arbitral proceedings shall be English. The decision of the arbitrator shall be final and binding on the relevant parties to the arbitration. The costs and expenses of the arbitration, including the fees of the arbitration and the arbitrator, shall be borne equally by each party to the arbitration and each party to the arbitration shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the tribunal.



**SCHEDULE 1**  
**Additional Sub-Fund Terms of Operation**

**(a) Portfolio Manager Appointment for the Sub-Fund**

- (i) The Sponsor shall be appointed as the sole Portfolio Manager as long as he remains MAS Qualified and Accepted.
- (ii) In the event that the Sponsor is unable or unwilling to remain as the Portfolio Manager, the Sponsor may nominate an alternate Portfolio Manager to be hired by the Manager so long as,
  - (A) the succeeding Portfolio Manager is MAS Qualified and Accepted by the commencement of his or her appointment,
  - (B) the succeeding Portfolio Manager agrees to adhere to GAO Procedures and Policies
- (iii) The Manager shall not bear or incur any direct or indirect responsibility or liability whatsoever in respect of any failure or delay by any person to be MAS Qualified and Accepted.

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## SCHEDULE 2

### Fees and Charges

#### (a) Calculation and Payment of Sponsor Management Fee

- (i) The Sponsor shall be entitled to a share of all Management Fees payable subsequent to the execution of this Agreement.
- (ii) In respect of each such Management Fee, the proportion thereof payable to the Sponsor shall be the sum of the following (**Sponsor Management Fee**):
  - (A) for each dollar of the Management Fee attributable to an Excluded Participating Share and a Participating Share,
    - (I) \$0.75 until 31 March 2021 and then subsequently
    - (II) if ASV Fund has Assets under Management of below S\$50m, \$0.50 or
    - (III) if ASV Fund has Assets under Management of between S\$50m and S\$75m, \$0.60 or
    - (IV) if ASV Fund has Assets under Management of above S\$75m, \$0.70
- (iii) The Sponsor's Capital Commitment will be excluded from the above Management Fee sharing schedule from 1 April 2021 onwards.
- (iv) Each Sponsor Management Fee shall be payable by the Manager to the Sponsor no later than 10 Business Days after the date of receipt in full by the Manager from the Sub-Fund of the corresponding Management Fee.

#### (b) Calculation and Payment of Sponsor Performance Fee

- (i) The Sponsor shall be entitled to a share of all Performance Fees payable subsequent to the Launch Date.
  - (ii) In respect of each such Performance Fee, the proportion thereof payable to the Sponsor shall be the sum of the following (the **Sponsor Performance Fee**):
    - (A) for each dollar of the Performance Fee attributable to an Excluded Participating Share, \$1.00; and
    - (B) for each dollar of the Performance Fee attributable to a Participating Share that is not an Excluded Participating Share, \$0.75.
  - (iii) For the avoidance of doubt, the remainder of the Performance Fee after subtracting the Sponsor Performance Fee will be declared and paid to the Manager.
- (c) If any Management Fee or Performance Fee amount is denominated in a currency other than United States Dollars, any reference in this Schedule 2 to "\$" or "dollar" shall be deemed to mean a unit of such currency for purposes of calculating the corresponding Sponsor Management Fee or Sponsor Performance Fee, as applicable.

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### SCHEDULE 3

#### Exclusion List Investors

##### Name of Investor

##### Name of Joint Investor

Aditya Mathur	Sophie Ana Binti Mohamed Harith Kassim
Allen Oh Siew Sein	Teoh Leng Lan
Audrey Ho Mei Lian	
Chen Davy	
Chew Leng Soon	
Chia Ah Hoo	Yeow Bee Heong
Chow Su Lin	
Christopher Koh Mei Hung	
Chua Lee Jee	
Chye Sew Meng	
Chye Yuke Meng	Tan Song Huat
Gan Eng Liang	
Hui Lin Ho	
Inn Wei Loon	
Kathleen Chew Wai Lin	Yeoh Seok Hong
Kenneth Yap Cheong Leng	Tan Mei Yin
Koe Peng Kang	Lee Siew Lan
Koh Geok Cheng	
Koi Ah Leng	Goh Day Ren
Lai Sia Ling	
Lee Siew Hong	
Lee Siew Hua	
Lee Siew Lan	Koe Peng Kang
Lim Wyson	
Lyndon Yi-Bin Foo	

Ng Koon Pek	
Philip Oh Siew Teong	
Pua Kiam Wee	
Punit Khanna	Khanna Debjani
Robert Adhi Wardhana	
Shankar Kannibaran	Shyarmala Kanesin
Tai Cheh Chin	
Tan Hon Yik	
Tan Siew Eng	
Tan Song Huat	Chye Yuke Meng
Tan Ting Min	
Tan Wei Ming	
Tang Vik Kor	
Wijaya Wong Ferry	
Yap Bee Cheng	
Yeoh Keong Hann	
Yong Keang Cheun	Yap Yu Hua
Yong Poh Kon	Yong Yoon Kit

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**IN WITNESS** whereof this Agreement has been duly executed on the date first written above.

**Manager**

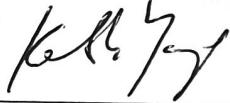
SIGNED for and on behalf of )  
**GAO CAPITAL PTE. LTD.** )  
(as Manager) )  
by:



Name: **YAP CHEONG LENG**  
Title: **DIRECTOR**.

**Sponsor**

SIGNED for and on behalf of )  
**Kenneth Yap Cheong Leng** )  
(as Sponsor) )  
by:



**Sponsor Affiliate**

SIGNED for and on behalf of )  
**Nikabe Pte. Ltd.** )  
(as Sponsor Affiliate) )  
by:



Name: **KENNETH YAP CHEONG LENG**  
Title: **DIRECTOR**