

HERITAGE CAPITAL MANAGEMENT PTE. LTD.

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24 July 2023

TO WHOM IT MAY CONCERN

MR. PAUL MICHEL, NRIC T0140260E

I am writing this letter to certify that Mr. Paul Michel, NRIC T0140260E, successfully completed his internship at Heritage Capital Management Pte Ltd. Paul was an intern at our organization from 26th June 2023 to 21st July 2023.

During the course of his internship, Paul actively participated in various projects, demonstrating a keen interest in the field of finance and quantitative research. He exhibited a strong work ethic and a positive attitude towards his responsibilities.

Specifically, Paul was involved in the following projects:

1. Implementing research paper theories and concepts such as regularized covariance matrix and general test for functional inequalities: Paul displayed strong analytical skills and attention to detail while working on these projects. His ability to grasp complex mathematical concepts and apply them to practical scenarios was commendable.
2. Design of pairs trading strategies using different approaches: Paul showed creativity and critical thinking in developing pairs trading strategies. His analysis of market data and thoughtful approach were notable.

Based on his performance and dedication during his time at Heritage Capital Management, I have no hesitation in recommending Paul for any future internship opportunities related

to finance and quantitative research. I am confident that his passion for learning and his strong technical skills will continue to be assets in his professional journey.

We thank Paul for his contributions to our organization and wish him all the best for his future endeavours.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Y Ren' with a stylized flourish.

ONG YING REN

Chief Operating Officer