

Oakwise Value Fund SPC

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Greater China High Yield Income SP

Supplement

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An investment in the Segregated Portfolio is speculative and is not intended as a complete investment program. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser and/or other professional adviser.

This Supplement does not constitute an offer to sell or a solicitation of an offer to buy the Participating Shares in the Segregated Portfolio in any jurisdiction or to any person to whom it is unlawful to make such an offer or sale. This Supplement is not authorised for public issue and is sent to the addressee personally. It should not be copied or passed to any other person. No securities regulator has approved or disapproved the Fund's securities nor has it determined that this Supplement is accurate or complete. Further, no action has been taken which would permit a public offering of the Participating Shares of the Fund in any jurisdiction where action for that purpose would be required.

Offered only to Eligible Investors

This Supplement forms part of and should be read in conjunction with the private placement memorandum of Oakwise Value Fund SPC (the “Fund”) dated March 2019 (as amended) (the “Memorandum”), which contains the general description of the Fund, its management, administration and custody, its management and general charges and expenses, taxation considerations and risk factors relating to an investment in the Fund. Capitalized terms used in this Supplement but not defined have the same meanings as in the Memorandum, unless expressly indicated otherwise.

In the event that there is any inconsistency between the Memorandum on one part and this Supplement on another part, this Supplement shall prevail.

The Fund is an exempted company incorporated under the laws of the Cayman Islands with limited liability on 10 October 2018. The Fund is registered as a segregated portfolio company under the laws of the Cayman Islands. Participating Shares are now being offered for sale to investors in the Greater China High Yield Income SP, which is a segregated portfolio of the Fund (the “**Segregated Portfolio**”). The Segregated Portfolio was established on 23 December 2019.

The Directors accept responsibility for the information contained in the Memorandum and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Unless stated otherwise, the powers of the Directors may be exercised at their sole discretion and from time to time as the occasion requires.

The Segregated Portfolio is not a separate legal entity and, therefore, references in this Supplement to acts of the Segregated Portfolio will be carried out by the Fund for itself and for the account of the Segregated Portfolio.

1 KEY TERMS IN RELATION TO THE SEGREGATED PORTFOLIO

1.1 Investment Objective and Strategy

The investment objective of the Segregated Portfolio is to provide consistent capital appreciation over the medium to longer term by investing primarily in Greater China region, Hong Kong and Asia Pacific fixed income securities. There can be no assurance that the investment objective will be achieved. With respect to the Segregated Portfolio, the HK Manager will be responsible for making asset allocation decisions and investment decisions to purchase (or otherwise acquire) or sell (or otherwise divest) the investments in the Segregated Portfolio and the Cayman Manager will be responsible for collecting and summarizing relevant information (whether public and non-public) of the underlying investment companies, providing research and/or analysis report in respect of underlying investment companies, which may include the outlook of such companies' performance and/or stocks, and conducting due diligence investigation and periodic evaluation on the service providers.

The investment strategy of the Segregated Portfolio is investing in bonds and other fixed or floating rate securities, of investment grade or below investment grade issued by governments, government agencies, supra-national and corporate issuers in Greater China region, Hong Kong and Asia Pacific which offer attractive yields. The Segregated Portfolio may substantially invest in bonds and debt securities, including convertible bonds which are below investment grade or unrated. The Segregated Portfolio may, if the HK Manager considers fit and to a limited extent, seek exposure to other asset classes including but not limited to listed securities, real estate investment trusts, mutual funds, and Exchange Traded Funds and/or similar instruments. As the Fund is index-unconstrained it is managed without reference to an index.

The Segregated Portfolio may also invest in money market instruments. In aiming to deliver an absolute return, a substantial part of the Segregated Portfolio may be held in cash which may include short term developed market government bonds.

The Segregated Portfolio may use derivatives (including total return swaps, interest rate swaps, futures, credit default swap), long and short, with the aim of achieving investment gains, reducing risk or managing the Segregated Portfolio more efficiently. The Segregated Portfolio may acquire assets and/or make investments through one or more intermediate holding entities or vehicles (including private funds or other investment vehicles) and may employ any investment vehicles to hedge and control the portfolio risks up to the discretion of the Managers.

1.2 Investment Restrictions

The Fund has not imposed any particular investment restrictions with regard to the investment of the assets of the Segregated Portfolio.

1.3 Borrowing / Leverage

The Segregated Portfolio is authorised to borrow up to a maximum of 300% of the latest available Net Asset Value of the Segregated Portfolio in order to fund its investments or enhance investment leverage, to pay expenses and to fund redemption requests, as may be unanimously determined by the Managers. The Net Exposure of the Segregated Portfolio is limited to 250% of the latest available Net Asset Value of the Segregated Portfolio.

1.4 Securities Lending

The HK Manager and/or the Fund will engage in securities lending, repurchase agreements and reverse repo transactions on behalf of the Segregated Portfolio.

1.5 Side Pocket Investment

Neither the HK Manager nor the Fund intends to engage in Side Pocket Investments on behalf of the Segregated Portfolio.

1.6 Participating Shares

The Segregated Portfolio will issue the following classes of Participating Shares:

- (a) Class GA-1M Participating Shares;
- (b) Class GA-2M Participating Shares;
- (c) Class GA-3M Participating Shares;
- (d) Class GA-6M Participating Shares;
- (e) Class GA-9M Participating Shares;
- (f) Class GA-12M Participating Shares;
- (g) Class GB Participating Shares; and
- (h) Class GC Participating Shares.

The Participating Shares of the Segregated Portfolio shall only be issued to Eligible Investors.

Different classes of Participating Shares may be issued at the discretion of the Fund with different terms and/or different rights without notice from time to time. Participating Shares may also be issued in series at the Fund's discretion.

The base currency of Participating Shares is US dollars.

The target size of the Segregated Portfolio is US\$ 50 million.

1.7 Initial Offer Period

The Initial Offer Period for Participating Shares in the Segregated Portfolio commenced at 9:00 a.m. (Hong Kong time) on December 24, 2019 and ended at 5:00 p.m. (Hong Kong time) on January 23, 2020 (or such earlier or later date the Directors may determine).

The Directors may proceed or not proceed with the offer. If the Directors decide not to proceed with the offer, subscription monies will be returned (without interest) in the currency in which the monies were originally received and to the bank account from which the monies were originally debited by telegraphic transfer at the risk and expense of the investor (including any bank charges and foreign exchange expenses). The Directors may, at their sole discretion, extend the Initial Offer Period. After the Initial Offer Period, the Fund may permit additional subscriptions for Participating Shares

attributable to the Segregated Portfolio on each Subscription Day by existing or new investors.

Please refer to the Memorandum for details on subscription procedures.

1.8 Subscription Price

The subscription price for each of the Participating Shares in the Segregated Portfolio is US\$100 per share (exclusive of any subscription fee). Fractional Participating Shares may be issued and rounded down to the nearest 2 decimal places.

1.9 Subscription Deadline

Applicants for Participating Shares must send their properly completed irrevocable Subscription Agreement (together with any required additional documentation) by fax/email (with the original to follow promptly by mail) to the Administrator no later than 5:00 p.m. (Hong Kong time):

- (a) on the last Business Day of the Initial Offer Period for subscription during the Initial Offer Period; or
- (b) on the day which is one (1) Business Day before the relevant Subscription Day for subscription after the Initial Offer Period.

Cash subscription monies must be sent by electronic transfer, net of bank charges, so that cleared funds should be received in the Segregated Portfolio's bank account prior to 5:00 p.m. (Hong Kong time) on the last Business Day of the Initial Offer Period or prior to 5:00 p.m. (Hong Kong time) on the day which is one (1) Business Day before the relevant Subscription Day, as the case may be. All application moneys must originate from an account held in the name of the applicant and no third party payments shall be accepted.

The Fund and the Managers reserve the right to reject any application in whole or in part, in which event the unused subscription monies will be returned to the applicant, without interest and at the risk and cost of the applicant. Participating Shares in the Segregated Portfolio will not be available for subscription during any period that the calculation of the Net Asset Value of the Segregated Portfolio has been suspended. The Directors reserve the right to close the Segregated Portfolio to new subscriptions (for all or just new investors) at any time.

Please refer to the Memorandum for details on subscription of Participating Shares.

1.10 Minimum Subscription Amount, Minimum Redemption Amount and Minimum Holding Amount

The minimum initial subscription amount for the subscription for Participating Shares is US\$100,000 (the "**Minimum Initial Subscription Amount**"). The Directors may waive or reduce the minimum subscription amount either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant dealing currency) (exclusive of any subscription fee).

The minimum redemption amount for each class of Class GB Participating Shares and Class GC Participating Shares is US\$100,000. The Directors may, in their absolute discretion, accept redemptions of Participating Shares in lesser amounts. Subject to the Minimum Holding Amount, no minimum redemption amount applies to Class GA-

1M Participating Shares, Class GA-2M Participating Shares, Class GA-3M Participating Shares, Class GA-6M Participating Shares, Class GA-9M Participating Shares and Class GA-12M Participating Shares.

Unless otherwise determined by the Directors from time to time, the minimum holding amount in respect of each Participating Shareholder of the Segregated Portfolio is US\$100,000 (the “**Minimum Holding Amount**”).

1.11 Subscription Fee

On the last Business Day of the Initial Offer Period or the relevant Subscription Day, as the case may be, each applicant for Class GA-1M Participating Shares, Class GA-2M Participating Shares, Class GA-3M Participating Shares, Class GA-6M Participating Shares, Class GA-9M Participating Shares, Class GA-12M Participating Shares, Class GB Participating Shares and Class GC Participating Shares shall pay to the HK Manager a subscription fee (the “**Subscription Fee**”) equal to 3% of such applicant’s proposed subscription amount in addition to the subscription amount, provided that, the HK Manager may apply such lower rate on the relevant subscription amounts as determined by the HK Manager at its sole discretion.

1.12 Subscription Amount Ratio

At any given time, the aggregate Net Asset Value of Class GA Participating Shares shall remain not more than 300% of the aggregate Net Asset Value of Class GB Participating Shares.

In the event that the aggregate Net Asset Value of Class GA Participating Shares is more than 300% of the aggregate Net Asset Value of Class GB Participating Shares, the Directors may decide at their discretion:

- (a) to issue additional Class GB Participating Shares, for which the Class GB Participating Shareholders shall be required to subscribe until the aggregate Net Asset Value of Class GA Participating Shares is not more than 300% of the aggregate Net Asset Value of Class GB Participating Shares. If the Class GB Participating Shareholders fail to subscribe for such additional Class GB Participating Shares, the Directors may compulsorily terminate the Segregated Portfolio at their sole discretion; or
- (b) to liquidate the Segregated Portfolio’s investments and terminate the Segregated Portfolio.

1.13 Dealing Frequency

The dealing frequency for subscription of Participating Shares in the Segregated Portfolio will be monthly.

The dealing frequency for redemption of Participating Shares in the Segregated Portfolio will be monthly.

1.14 Redemption Price

The redemption price of a series of Participating Shares in the Segregated Portfolio shall be the Net Asset Value per Share of such series of Participating Shares (less payment of any fiscal charges, fees or reserves as applicable including without limitation, any accrued Performance Fee with respect to such redeemed Participating Shares) as at the Valuation Point on the relevant Redemption Day.

1.15 Redemption Deadline

Subject to the provisions of the Articles, the Lockup Period and unless otherwise determined by the Directors, a Participating Shareholder shall have the right to request the Fund to redeem its Participating Shares from the issuance date of such shares, by giving a completed redemption request form to the Administrator by no later than 5:00 pm (Hong Kong time) on the Business Day falling at least ten (10) Business Days before the relevant Redemption Day or such other deadline as the Directors may determine in their absolute discretion from time to time ("**Redemption Deadline**"). Unless the Directors agree otherwise, any redemption requests received after the relevant Redemption Deadline will be held over and dealt with on the next relevant Redemption Day. For the avoidance of doubt, each Participating Shareholder is entitled to give the Fund a redemption request during the relevant Lockup Period provided that the Redemption Day requested by such Participating Shareholder shall not be within the relevant Lockup Period.

If any redemption will result in a Participating Shareholder's holding of such shares in the Segregated Portfolio lower than the Minimum Holding amount, then the Fund will have the right to (i) compulsorily redeem all Participating Shares in the Segregated Portfolio held by that Participating Shareholder; or (ii) reject the redemption request.

Participating Shares in the Segregated Portfolio may not be redeemed when the calculation of the Net Asset Value of the Segregated Portfolio is suspended. Redemption requests are irrevocable unless the Directors otherwise determine in their sole and absolute discretion.

The Directors have the right to pay the redeeming Participating Shareholder the redemption amount in the form of securities or other assets being held by the Segregated Portfolio under the relevant redemption request instead of cash in case the Directors regard there is difficulty for the Segregated Portfolio to liquidate its assets to make the redemption payment in the form of cash. The Directors have the absolute discretion to reject a redemption request, in cases including but not limited to, where a redeeming Participating Shareholder fails to provide any evidence or confirmation of identity, signature or such other information relating to the redemption on request, and if the assets in the Segregated Portfolio cannot be liquidated and the redemption amount cannot be paid in the form of securities or other assets due to any transfer restrictions or other reasons.

Please refer to the Memorandum for details on redemption of the Participating Shares.

1.16 Redemption Gate

On the recommendation of the Managers (which they may do so in circumstances where they consider to be in the best interests of all Participating Shareholders), the Directors may at their discretion limit the aggregate amount of redemptions in respect of the Participating Shares requested to be redeemed on any Redemption Day to 20% of the Net Asset Value of the Segregated Portfolio on such Redemption Day (the "**Redemption Gate**").

Upon the imposition of the Redemption Gate, a Participating Shareholder who submitted a request to redeem its Participating Shares on the relevant Redemption Day shall, on that Redemption Day, redeem the portion of Participating Shares that is pro-rated to all Participating Shares requested to be redeemed by other Participating Shareholders for that Redemption Day. Redemption requests in respect of all Participating Shares not redeemed but which would otherwise have been redeemed on

that Redemption Day together with all redemption requests subsequently received will be carried forward to the following Redemption Day (or such earlier day as the Directors may determine), whereupon all Participating Shares the subject of such redemption requests will (subject to the Redemption Gate and priority as provided below) be redeemed. If any redemption requests are carried forward, the Directors shall inform the Participating Shareholders redeeming on the following Redemption Day (or any subsequent Redemption Day) that priority will be given to the carried-forward redemption requests (in order of the length of time for which they have been carried forward).

1.17 Lockup Period

Subject to the terms below, Participating Shares shall not be redeemed in the following periods (each, in relation to the relevant class of Participating Shares, a “**Lockup Period**”):

- (a) in respect of Class GA-1M Participating Shares, a period of 1 month immediately following the relevant Subscription Day unless otherwise agreed by the Directors;
- (b) in respect of Class GA-2M Participating Shares, a period of 2 months immediately following the relevant Subscription Day unless otherwise agreed by the Directors;
- (c) in respect of Class GA-3M Participating Shares, a period of 3 months immediately following the relevant Subscription Day unless otherwise agreed by the Directors;
- (d) in respect of Class GA-6M Participating Shares, a period of 6 months immediately following the relevant Subscription Day unless otherwise agreed by the Directors;
- (e) in respect of Class GA-9M Participating Shares, a period of 9 months immediately following the relevant Subscription Day unless otherwise agreed by the Directors;
- (f) in respect of Class GA-12M Participating Shares, a period of 12 months immediately following the relevant Subscription Day unless otherwise agreed by the Directors; and
- (g) in respect of Class GB Participating Shares and Class GC Participating Shares, a period of 12 months immediately following the relevant Subscription Day, unless the relevant Participating Shareholders pay a redemption charge to the HK Manager in respect of the redemption of such shares of up to 3% of the Redemption Price (or any other rates as determined by the Directors).

1.18 Switching

Subject to the provisions of the Memorandum, the Articles, the Lockup Period and unless otherwise determined by the Directors, Participating Shareholders are permitted to switch any or all of their Participating Shares of one Class for Participating Shares of another Class in the Segregated Portfolio by submitting a Switching Notice pursuant to process set out in the Memorandum. The Directors shall be entitled to decide, at their sole discretion, the Lockup Period and Fixed Return Rate (if applicable) in respect of the Participating Shares of the Switching Subsequent Class upon the switching. The

Switching of Participating Shares under this section 1.18 shall be effected in accordance with the Articles.

1.19 Management Fee

In respect of the service they provide to the Fund for and on behalf of the Segregated Portfolio, the Managers are entitled to receive a management fee calculated on Pre-Allocation GAV at a rate of 1% per annum, calculated on the last Business Day of each calendar month (the “**Management Fee**”). Each Manager will receive 50% of the Management Fee payable by the Fund on behalf of the Segregated Portfolio respectively. The Management Fee is payable monthly in arrears as of the last Business Day of each calendar month by the Segregated Portfolio. The Management Fee will be prorated for any period that is less than a full one-month period. Each Manager may, in its discretion, reduce or waive or rebate any such Management Fee at any time.

1.20 Performance Fee

- (a) No Performance Fee will be charged in respect of each series of Class GA-1M Participating Shares, Class GA-2M Participating Shares, Class GA-3M Participating Shares, Class GA-6M Participating Shares, Class GA-9M Participating Shares and Class GA-12M Participating Shares.
- (b) In respect of each series of Class GB and Class GC Participating Shares, for each Performance Period, the Managers shall receive a Performance Fee from the Segregated Portfolio equal to 10% in aggregate of the net realised and unrealised appreciation in the Net Asset Value in respect of such series of the Class GB and Class GC Participating Shares respectively (appropriately adjusted for any additional subscriptions or redemptions), provided that the Net Asset Value of the relevant series of the Participating Shares exceeds the High Water Mark, on (i) the Participating Shares outstanding as at the Performance Fee Valuation Day, and (ii) the Participating Shares being redeemed during a Performance Period, in each case, provided that certain criteria are met.

For the purpose of calculating Performance Fee, the following terms will have the following meaning:

“**High Water Mark**” means the greater of (i) the Net Asset Value of the relevant series of the Participating Shares when issued and (ii) the highest Net Asset Value of such series of the Participating Share as at the Valuation Point for any preceding Performance Period in relation to which a Performance Fee was charged (after deduction of all fees including any Performance Fee in respect of such preceding Performance Period).

“**Performance Fee Valuation Day**” means the last Business Day of each Performance Period or such other day as the Directors may determine in their absolute discretion from time to time.

“**Performance Period**” means, with respect to a series of Participating Shares held by a Participating Shareholder, (x) in the case of the initial Performance Period, the period that commences on the date such series is issued to that Participating Shareholder to the Segregated Portfolio and ends as of the close of business on the last Business Day of the fiscal year in which the initial Performance Period commenced, and (y) in the case of each subsequent Performance Period, the period that commences as of the first Business Day

following the last Business Day of the preceding Performance Period and ends as of the close of business on the last Business Day of the fiscal year in which the subsequent Performance Period commenced or, in either case (x) or (y) above, if earlier:

- (i) the date of redemption by such Participating Shareholder of all or any portion of such series of Participating Shares held by such Participating Shareholder (but only with respect to the portion redeemed); or
 - (ii) the date of final distribution to such Participating Shareholder following the dissolution of the Segregated Portfolio.
- (c) Performance Fee shall be accrued as of each Valuation Day and payable after the end of each Performance Period. Each Manager will receive 50% of the Performance Fee payable by the Fund on behalf of the Segregated Portfolio respectively.
 - (d) The Performance Fee shall not be refundable from the Managers to the Segregated Portfolio despite the subsequent occurrence of a reduction in Net Asset Value of the relevant Participating Shares after the end of the Performance Period to which the Performance Fee relates.
 - (e) Each Manager may, in its discretion, reduce or waive or rebate any such Performance Fee at any time.
 - (f) **High Water Mark**

In respect of each series of each class of the Participating Shares, the initial issue price per Participating Share is set as the initial High Water Mark for such series. Where a Performance Fee is payable to the Managers for a Performance Period, the Net Asset Value per Participating Share of such series (after the accrual of any Performance Fee and after deducting any and all fees and expenses accrued on that Valuation Day) will be set as the High Water Mark for the next Performance Period. However, if no Performance Fee is payable to the Managers for such Performance Period, there will not be any resetting of High Water Mark and the then prevailing High Water Mark used will continue to be the High Water Mark to be used for the next Performance Period in respect of such series.

It should be noted that the Performance Fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised. On termination of the Co-Management Agreement, the Managers shall be entitled to receive all fees and other moneys accrued but not yet paid on a pro rata basis up to the date of such termination as provided in the Co-Management Agreement and shall repay on a pro rata basis fees and other moneys paid to it in respect of any period after the date of such termination. In addition, the Segregated Portfolio shall also pay each Manager's expenses referred to in the Co-Management Agreement to which each Manager is obliged to continue to make such payments for and on behalf of the Segregated Portfolio beyond the date of termination of the Co-Management Agreement.

- (g) **Consolidation of Series**

At the sole direction of the Directors, as soon as practicable after the last Valuation Day in each Performance Period, each series of each class of the Participating Shares whose performance has given rise to an Performance Fee in respect of the relevant Performance Period will be consolidated into a single series of the relevant class of Participating Shares, being the oldest series in respect of which an Performance Fee is also allocable for the relevant Performance Period (the “**Original Series**”). Such consolidation shall take place by way of the compulsory redemption of Participating Shares of the series to be consolidated and an issue of an appropriate number of Participating Shares of the Original Series. For the avoidance of doubt, the Lock-Up Period applicable to the relevant series of the Participating Shares being consolidated shall still apply to the Original Series into which the relevant series of the Participating Shares are consolidated.

1.21 Administrator and Administration Fee

Apex Fund Services Ltd. has been appointed by the Fund as the administrator in respect of the Segregated Portfolio. The Administrator will perform all general administrative tasks for the Fund, in respect of the Segregated Portfolio, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent.

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund’s operations, including, compiling and publishing the Net Asset Value and the subscription price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Participating Shares and collecting subscription payments and disbursing redemption payments. Under a separate Tax Reporting Services Agreement, the Administrator provides compliance services with respect to the FATCA and to the CRS as developed by the OECD.

Under the Administration Agreement, the Administrator will not, in the absence of gross negligence, wilful misconduct or fraud or material breach of the Administration Agreement on the part of the Administrator, be liable to the Fund for any act or omission, in the course of, or in connection with providing services to the Fund or for any losses, claims, damages, liabilities and expenses or damage which the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator or its duties pursuant to the Administration Agreement.

Under the Administration Agreement, the Fund will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence or material breach of the Administration Agreement on the part of the Administrator.

The initial term of the Administration Agreement is for one (1) year from the effective date and is automatically renewed for each subsequent one year period. Written notice of termination shall be provided no less than ninety (90) days before each automatic renewal (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

The Administrator is licensed as a fund administrator by the Bermuda Monetary Authority under section 43 of the Investment Funds Act 2006 of Bermuda.

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

1.22 Custodian Fee

The Fund on behalf of the Segregated Portfolio pays the Custodian fees for its services as agreed from time to time by the Fund on behalf of the Segregated Portfolio and the Custodian. The Custodian is entitled to be reimbursed by the Fund on behalf of the Segregated Portfolio for all reasonable out-of-pocket expenses.

1.23 Establishment Costs and Operating Expenses

The organisational expenses and the establishment costs of the Segregated Portfolio are estimated to be US\$100,000 and will be amortised over a period of 24 months.

The Segregated Portfolio will bear the Segregated Portfolio's establishment costs, operating and investment expenses, including but not limited to the fees, costs and expenses directly related to the actual or potential purchase, holding, sale or proposed sale of investments and potential investments, legal, auditing, debt servicing, accounting and consulting expenses, any insurance, indemnification or litigation expenses, costs associated with compliance with any regulations applicable, and any taxes, fees or other governmental charges levied against the Segregated Portfolio.

The Managers may advance the abovementioned operating and investment expenses, and will be reimbursed by the Segregated Portfolio.

1.24 Distribution Policy

It is not envisaged that any income or gains derived from its investments will be distributed by way of dividend. However, the Directors may, in consultation with the Managers, declare a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Segregated Portfolio will distribute it in compliance with applicable law. If no dividend is declared, then the earnings of the Segregated Portfolio generally will be reinvested.

Each series of Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders has the right to elect for payment of the dividend either in cash or in specie by taking up new Class GA Participating Share of such series to be issued to such Participating Shareholders. In the event that any Class GA Participating Shareholder chooses to receive new Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M or Class GA-12M Participating Shares (as the case may be) as the payment of all or part of its dividends in specie, such Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M or Class GA-12M Participating Shareholder shall be deemed to have reinvested dividends in the amount of the Net Asset Value of such new Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M or Class GA-12M Participating Shares (as the case may be) to the Segregated Portfolio and accordingly its subscription amount shall be deemed to have increased by such corresponding amount.

1.25 Preferred Return for Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders and Reinvestment

Subject to the applicable law and regulation and the sole discretion of the Directors, and provided that the Segregated Portfolio has sufficient distributable assets, each of the Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders shall receive a fixed return at a rate of up to 6% per annum (or such other rate as revised by Directors every three months) (the “**Fixed Return Rate**”) on its total subscription amount in the form of dividend (the “**Preferred Return**”), which shall be declared before the end of each relevant Lockup Period. For the Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders who complete and submit the redemption request form to the Administrator by the Redemption Deadline (pursuant to section 1.15 of this Supplement), the Preferred Return will be paid in the form of a dividend within two (2) Business Days after the end of the relevant Lockup Period or such other day or days as the Directors may determine in their absolute discretion from time to time. Such dividend will be prorated for any period that is less than 12 months.

Subject to the provisions of the Memorandum, the Articles, the Lockup Period and unless a completed redemption request form has been received by the Administrator by the relevant Redemption Deadline or otherwise determined by the Directors (including taking into account the subscription amount ratio requirement pursuant to section 1.12), each of the Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shares not subject to the abovementioned redemption request shall be automatically redeemed with the proceeds therefrom reinvested into a new series of the same Class of Participating Shares upon the expiry of the relevant Lockup Period in accordance with this Supplement. For the Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders, the reinvestment amount for the new series of the relevant Class of Participating Shares shall equal its subscription amount plus the Preferred Return it is entitled to receive in respect of the relevant Lockup Period.

The Directors shall be entitled to decide, at their sole discretion, the Lockup Period and Fixed Return Rate applicable to the Participating Shares of the Reinvestment Subsequent Class upon the reinvestment and the relevant Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders will be notified of the same via email at least fifteen (15) Business Days before the relevant Redemption Day. For the avoidance of doubt, the Preferred Return will be paid in the Class Currency of the relevant Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shares.

1.26 Stop Loss Mechanism

In the event that the Net Asset Value of the Segregated Portfolio is less than 60% of total subscription amounts of all Participating Shareholders (adjusted for new subscriptions or redemptions, the “**Initial NAV**”) on any Valuation Day, the Directors (i) may reject any redemption request, and/or (ii) shall within 7 Business Days after such Valuation Day, issue additional Class GB Participating Shares in such amounts as to ensure the Net Asset Value of the Segregated Portfolio is not less than 60% of the Initial NAV.

In the event that the Net Asset Value of the Segregated Portfolio is less than 50% of the Initial NAV on any Valuation Day, the Segregated Portfolio shall be liquidated and terminated and redeem all Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shares at their latest Net Asset Value, despite of the Redemption Gate.

1.27 Valuation

The Net Asset Value per Participating Share of each series and each class of the Segregated Portfolio as at the Valuation Point on each Valuation Day shall be determined by:

- (a) Firstly, calculating the gross asset value (before the accrual of Performance Fees and Management Fees) of the Segregated Portfolio as a whole (the “**Pre-Allocation GAV**”);
- (b) Secondly, calculating the Net Asset Value of the Segregated Portfolio by deducting the Management Fee which is calculated pursuant to section 1.18;
- (c) Thirdly, allocating the Net Asset Value of the Segregated Portfolio to each series and each class of Participating Shares in proportion to (x) on the first Valuation Day after the close of the Initial Offer Period, the aggregate subscription amount net of bank charges of such series and such class as at the close of the Initial Offer Period; and (y) thereafter, on any subsequent Valuation Day, the Net Asset Values of such series and such class of Participating Shares immediately following the preceding Valuation Point plus subscriptions, less redemptions and disregarding any allocation between each series and each class of Participating Shares (as described under (d) below) (such Net Asset Value of each series and each class of Participating Shares, the “**Pre-Allocation Class NAV**”);
- (d) Fourthly, determining the Net Asset Value of each series and each class of Participating Shares as follows:
 - (i) in respect of the Net Asset Value of each series and each class of Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shares:

(A) Net Asset Value of Class GA-1M Participating Shares

In the event that the Pre-Allocation Class NAV of Class GA-1M Participating Shares is less than the Target Class GA-1M NAV, the Net Asset Value of Class GA-1M Participating Shares shall be increased to the Target Class GA-1M NAV by Class GB Participating Shares funding such “shortfall” out of the Pre-Allocation Class NAV of Class GB Participating Shares (the “**Class GB Shortfall Allocation for Class GA-1M Participating Shares**”) and allocating it to Class GA-1M Participating Shares;

In event that the Pre-Allocation Class NAV of Class GA-1M Participating Shares exceeds the Target Class GA-1M NAV, the Net Asset Value of Class GA-1M Participating Shares shall be reduced to the Target Class GA-1M NAV by allocating any “surplus” into the Class GB Shares (“**Class GB Surplus Allocation for Class GA-1M Participating Shares**”);

(B) Net Asset Value of Class GA-2M Participating Shares

In the event that the Pre-Allocation Class NAV of Class GA-2M Participating Shares is less than the Target Class GA-2M NAV,

the Net Asset Value of Class GA-2M Participating Shares shall be increased to the Target Class GA-2M NAV by Class GB Participating Shares funding such “shortfall” out of the Pre-Allocation Class NAV of Class GB Participating Shares (the **“Class GB Shortfall Allocation for Class GA-2M Participating Shares”**) and allocating it to Class GA-2M Participating Shares;

In event that the Pre-Allocation Class NAV of Class GA-2M Participating Shares exceeds the Target Class GA-2M NAV, the Net Asset Value of Class GA-2M Participating Shares shall be reduced to the Target Class GA-2M NAV by allocating any “surplus” into the Class GB Shares (**“Class GB Surplus Allocation for Class GA-2M Participating Shares”**);

(C) Net Asset Value of Class GA-3M Participating Shares

In the event that the Pre-Allocation Class NAV of Class GA-3M Participating Shares is less than the Target Class GA-3M NAV, the Net Asset Value of Class GA-3M Participating Shares shall be increased to the Target Class GA-3M NAV by Class GB Participating Shares funding such “shortfall” out of the Pre-Allocation Class NAV of Class GB Participating Shares (the **“Class GB Shortfall Allocation for Class GA-3M Participating Shares”**) and allocating it to Class GA-3M Participating Shares;

In event that the Pre-Allocation Class NAV of Class GA-3M Participating Shares exceeds the Target Class GA-3M NAV, the Net Asset Value of Class GA-3M Participating Shares shall be reduced to the Target Class GA-3M NAV by allocating any “surplus” into the Class GB Shares (**“Class GB Surplus Allocation for Class GA-3M Participating Shares”**);

(D) Net Asset Value of Class GA-6M Participating Shares

In the event that the Pre-Allocation Class NAV of Class GA-6M Participating Shares is less than the Target Class GA-6M NAV, the Net Asset Value of Class GA-6M Participating Shares shall be increased to the Target Class GA-6M NAV by Class GB Participating Shares funding such “shortfall” out of the Pre-Allocation Class NAV of Class GB Participating Shares (the **“Class GB Shortfall Allocation for Class GA-6M Participating Shares”**) and allocating it to Class GA-6M Participating Shares;

In event that the Pre-Allocation Class NAV of Class GA-6M Participating Shares exceeds the Target Class GA-6M NAV, the Net Asset Value of Class GA-6M Participating Shares shall be reduced to the Target Class GA-6M NAV by allocating any “surplus” into the Class GB Shares (**“Class GB Surplus Allocation for Class GA-6M Participating Shares”**);

(E) Net Asset Value of Class GA-9M Participating Shares

In the event that the Pre-Allocation Class NAV of Class GA-9M Participating Shares is less than the Target Class GA-9M NAV, the Net Asset Value of Class GA-9M Participating Shares shall be increased to the Target Class GA-9M NAV by Class GB Participating Shares funding such “shortfall” out of the Pre-Allocation Class NAV of Class GB Participating Shares (the **“Class GB Shortfall Allocation for Class GA-9M Participating Shares”**) and allocating it to Class GA-9M Participating Shares;

In event that the Pre-Allocation Class NAV of Class GA-9M Participating Shares exceeds the Target Class GA-9M NAV, the Net Asset Value of Class GA-9M Participating Shares shall be reduced to the Target Class GA-9M NAV by allocating any “surplus” into the Class GB Shares (**“Class GB Surplus Allocation for Class GA-9M Participating Shares”**);

(F) Net Asset Value of Class GA-12M Participating Shares

In the event that the Pre-Allocation Class NAV of Class GA-12M Participating Shares is less than the Target Class GA-12M NAV, the Net Asset Value of Class GA-12M Participating Shares shall be increased to the Target Class GA-12M NAV by Class GB Participating Shares funding such “shortfall” out of the Pre-Allocation Class NAV of Class GB Participating Shares (the **“Class GB Shortfall Allocation for Class GA-12M Participating Shares”**) and allocating it to Class GA-12M Participating Shares;

In event that the Pre-Allocation Class NAV of Class GA-12M Participating Shares exceeds the Target Class GA-12M NAV, the Net Asset Value of Class GA-12M Participating Shares shall be reduced to the Target Class GA-12M NAV by allocating any “surplus” into the Class GB Shares (**“Class GB Surplus Allocation for Class GA-12M Participating Shares”**),

provided that the aggregate amount of Class GB Shortfall Allocation (as described in paragraphs (i)(A)-(F) above) shall not exceed the Pre-Allocation Class NAV of Class GB Participating Shares;

- (ii) in respect of the Net Asset Value of Class GB Participating Shares:

Net Asset Value of Class GB Participating Shares is equal to the Pre-Allocation Class NAV of Class GB Participating Shares, adjusted for either the Class GB Shortfall Allocation and/or the Class GB Surplus Allocation (as the case may be). The Net Asset Value of Class GB Participating Shares is subject to a minimum value of zero;

- (iii) in respect of the Net Asset Value of Class GC Participating Shares:

Net Asset Value of Class GC Participating Shares is equal to the Pre-Allocation Class NAV of Class GC Participating Shares.

- (e) Fourthly, adjusting the Net Asset Value of each series and each class of Participating Shares by deducting the Performance Fees applicable to each series and each class of Participating Shares.

- (f) Fifthly, determining the Net Asset Value of each series in the relevant class of Participating Shares by allocating the Net Asset Value of the relevant class of Participating Shares in question in proportion to the number of Participating Shares of each series.
- (g) Lastly, the Net Asset Value per any Participating Share shall be calculated by dividing the Net Asset Value of the relevant series of Participating Shares in question by the number of each relevant series of Participating Shares in issue.

1.28 Financial Year

The financial year end for the Segregated Portfolio is the last day of December of each calendar year. The first fiscal year of the Segregated Portfolio will end on 31 December 2020.

1.29 Reporting

The Managers will aim to provide to each Participating Shareholder within 6 months after the end of the financial year of the Segregated Portfolio, the annual audited accounts of the Segregated Portfolio prepared in accordance with IFRS with an annual report for the previous fiscal year.

1.30 Specific Risk Factors applicable to the Segregated Portfolio

The specific risk factors below should be read together with the risk factors in the Memorandum.

Risks of not achieving the Preferred Return. Despite that the Class GB Participating Shareholders may have an obligation to make compulsory additional subscription into the Segregated Portfolio under certain circumstances, such as in a market downturn, or when the subscription amount ratio is higher than certain ratio, Class GA Participating Shareholders should note that this does not represent a guaranteed return equal to the Preferred Return on their investment amount by the Fund or the Managers. There is the risk that Class GB Participating Shareholders may default on their obligations. In addition, there is no assurance that there will be any, or any significant number of, Class GB Participating Shares in issue at any particular time. None of the Fund and the Managers undertake or guarantee that the amount invested in Class GA Participating Shares will be protected or that the performance of the Fund will generate a return sufficient to pay the Preferred Return. There may be circumstances where no return is generated and the amount invested in Class GA Participating Shares shall be subject to loss.

Risk that the Preferred Return Rate may be varied. One of the factors that investors may consider in deciding whether to invest in the Segregated Portfolio is the fixed return rate in connection with the Preferred Return, which is calculated on the investor's total subscription amount and may be revised by the Fund every three months. The fix return rate is related to the investment target and may be revised to a lower rate. None of the Fund and the Managers undertake or guarantee that the fix return rate will remain unchanged.

Obligations of Class GB Participating Shares. It should be noted that Class GB Participating Shareholders will be required to make compulsory additional subscription into the Segregated Portfolio under certain circumstances, such as in a market downturn, or when the subscription amount ratio is higher than certain ratio as provided in this Supplement. Such obligations of Class GB Participating Shareholders may have

an adverse effect on the value of their Class GB Participating Shares (including potential loss of the entire amount invested) and/or may negatively impact their financial position. Where the subscription amount ratio has not been achieved, and/or where there is a disproportionately large number of Class GA Participating Shares in issue (relative to Class GB Participating Shares in issue) at any given time, then there is an additional risk that the assets of Class GB Participating Shares may be depleted at an accelerated rate to finance the Preferred Return of the said Class GA Participating Shares.

Subscription Amount Ratio may not be Achieved / No (or no significant number) of Class GB Participating Shares in Issue. There may not be any, or any significant number of, Class GB Participating Shares in issue at any particular time and there is no assurance that the targeted subscription amount ratio as described in this Supplement can be achieved. Investors should note that none of the Fund and the Managers undertake or guarantee that the subscription amount ratio can be achieved or maintained. There is a risk, for example, that the subscription amount ratio may not be achieved due to, for example, the defaults by the Class GB Participating Shareholders.

Broker Risk – General. The Segregated Portfolio's assets may be held in one or more accounts maintained for the Segregated Portfolio by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Segregated Portfolio's assets may be subject to substantial variations, limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalise about the effect of the insolvency of any of them on the Segregated Portfolio and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Segregated Portfolio's assets or in a significant delay in the Segregated Portfolio having access to those assets.

Conflict of Interest. The Segregated Portfolio may invest in assets and/or funds which are established, managed or advised by or otherwise related to the Managers, their affiliates or the management team of each Manager (the "**Related Parties**") and the Segregated Portfolio may be charged a management fee, a performance fee or other similar fees in respect of the Segregated Portfolio's investment in such assets and/or funds in addition to the Management Fee payable to the Manager pursuant to this Supplement. Proceeds received by the Segregated Portfolio will be net of any management fees, performance fees or other similar fees paid by the Segregated Portfolio in any such transactions to such Related Parties. Consequently, any Related Party may, in the course of their business, have potential conflicts of interests with the Segregated Portfolio. Each Related Party will endeavour to ensure that the performance of its duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. The Managers will discuss the above conflicts of interest with any prospective applicant or existing Participating Shareholder upon request. Each applicant and existing Participating Shareholder acknowledges and consents to the above activities as a necessary condition to its subscription for Participating Shares.

Corporate Debt Obligations. The HK Manager may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The HK Manager may intend to actively expose the Segregated Portfolio to credit risk. However, there can be no guarantee that the Segregated Portfolio will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Segregated Portfolio.

Counterparty Risk. The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. The Managers will monitor the creditworthiness of firms (including the prime brokers and custodians) with which the Segregated Portfolio enters into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives on an ongoing basis. If there is a default by the counterparty to such a transaction, the Segregated Portfolio will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the Net Asset Value of the Segregated Portfolio being less than the Net Asset Value of the Segregated Portfolio if the Segregated Portfolio had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. For example, in September 2008, Lehman Brothers Holdings Inc., a major investment bank based in the United States, filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code, and Lehman Brothers Inc., its principal US broker dealer subsidiary, became subject to a liquidation proceeding under the United States Securities Investor Protection Act. In addition, certain Lehman Brothers subsidiaries, including Lehman Brothers International (Europe) (LBIE) have been placed under administration for the purposes of winding down their respective businesses. If one or more of the Segregated Portfolio's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the United States Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of the Segregated Portfolio's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, the Segregated Portfolio may use counterparties located in various jurisdictions around the world like LBIE. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Segregated Portfolio's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on the Segregated Portfolio and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Segregated Portfolio, which could be material.

Cross Class liability. Separate records will be established in the books of the Fund for each Class for the purpose of allocating assets and liabilities of the Fund to the relevant Class. However, if the assets attributable to one Class are insufficient to meet the liabilities attributable to that Class, assets attributable to all other Classes may be used to meet such liabilities.

Currency Exchange and Exchange Controls Risks. The Segregated Portfolio may invest in securities denominated in currencies other than the US dollar. The Net

Asset Value of the Segregated Portfolio is computed in US dollars. It is not the policy of the Managers to hedge regularly the Segregated Portfolio's currency exposure. Movements of Asian currencies against the US dollar have been substantial in the past and such currency movements may materially adversely affect the Segregated Portfolio's performance and the Net Asset Value of the Participating Shares.

Debt Securities. The Segregated Portfolio may take positions in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Segregated Portfolio may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Segregated Portfolio may invest in securities which are moral obligations of issuers or subject to appropriations. The Segregated Portfolio will therefore be subject to credit and liquidity risks.

Further, investments in debt securities issued by special purpose vehicles ("**SPV**") may expose the Segregated Portfolio to additional risks such as the credit or default risk of both the SPV and the parent company or associated company and therefore the Segregated Portfolio is exposed to risks relating to the enforceability of any guarantee issued by the parent company or associated company of such SPV. If the parent company or associated company defaults in any of its other debt obligations, this may trigger a cross-default which may then affect the ability of the parent company or the associated company to meet its obligations under any guarantee provided to the SPV. This may adversely affect the value of the debt securities issued by such SPV. As such investments will have a lower priority claim in the event of such SPV's liquidation or insolvency and will rank below holders of unsubordinated debt securities, the Segregated Portfolio is therefore also exposed to higher credit or insolvency risk of its counterparties as a holder of subordinated debt securities.

Derivatives. There is no restriction on the HK Manager preventing investment in various derivative instruments which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

- i. **Liquidity.** Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the HK Manager may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which the HK Manager may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the portfolio to the potential of greater losses.
- ii. **Leverage.** Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Segregated Portfolio and could cause the Segregated Portfolio's Net Asset Value to be subject to wider fluctuations than would be the case if the HK Manager did not use the leverage feature in derivative instruments.
- iii. **Over-the-Counter-Trading.** Derivative instruments that may be purchased or sold for the portfolio may include instruments not traded on an exchange. Over the-counter options, unlike exchanged-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of

non-performance by the obligor on such an instrument may be greater and the ease with which the HK Manager can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Difficult market for investment opportunities. The activity of identifying, completing and realising on attractive investments is highly uncertain. There is no assurance that the Segregated Portfolio will be able to locate and complete investments that satisfy the Segregated Portfolio’s rate-of-return objective or to realise on the value of those investments; nor is there any assurance that the Segregated Portfolio will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.

Discretion of the HK Manager; concentration of investments. The HK Manager will seek to engage in the investment activities described in this Supplement. Nonetheless, the HK Manager may alter the Segregated Portfolio’s portfolio. It can do so at its sole discretion and without the approval of any holder of Participating Shares. Although, as a matter of general policy, the HK Manager will try to spread the Segregated Portfolio’s capital among investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Segregated Portfolio’s capital. A loss on a large security position following such concentration could materially reduce the Segregated Portfolio’s capital.

Distributions. Ordinarily, the Segregated Portfolio is not required to make distributions by way of dividends to the shareholders holding Participating Shares and, consequently, all earnings of the Segregated Portfolio may to be retained for reinvestment. Investors of the Class GA-1M Participating Shares, Class GA-2M Participating Shares, Class GA-3M Participating Shares, Class GA-6M Participating Shares, Class GA-9M Participating Shares and Class GA-12M Participating Shares should note that there is no guaranteed return on the Preferred Return. It is possible that the Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholders will be subject to the risk of not receiving any Preferred Return.

Diversification. Although the Segregated Portfolio seeks to maintain diversification, it may from time to time hold a few, relatively large securities positions in relation to its capital. The result of such concentration of investment is that a loss in any such position could significantly reduce the Segregated Portfolio’s value.

Duration of Investment Positions. Many of the transactions involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimising the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length – often many months to a year or more. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Segregated Portfolio will be able to maintain any particular position, or group of related positions, for the duration required to realise the expected gains, or avoid losses, from such positions.

Economic, Political and Legal Risks in Asia. The Segregated Portfolio may invest in a number of emerging markets in Asia, which may be economically or politically

unstable. The economies of the various nations in Asia differ from the economies of most developed countries in many aspects, including as to the: (a) political structure; (b) degree of government involvement; (c) degree of development; (d) level and control of capital reinvestment; (e) control of foreign exchange; and (f) allocation of resources. Consequently, the risks posed by political intervention in the economy are greater than commensurate risk in western economies, and may be particularly pronounced during periods of economic instability.

The legal and tax systems of certain countries in Asia are less predictable than those of countries with fully developed capital markets. Current tax rules and regulations in certain countries in Asia are either new or in varying stages of review and revision, and there is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies often experience delays when obtaining governmental licenses and approvals. Current taxes may be increased and additional sources of revenue or income, or other activities may be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the Segregated Portfolio may reduce investment returns for shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which the Segregated Portfolio invests in and countries through which the Segregated Portfolio conducts the investment program, may have significant adverse effects on the Segregated Portfolio's ability to realise efficiently income or capital gains.

Financial Failure of Intermediaries. There is always the possibility that the institutions, including brokerage firms, banks and futures commission merchants, with which the Segregated Portfolio does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Segregated Portfolio.

Fixed Income Securities. The value of fixed-income securities in which the Segregated Portfolio invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Fluctuations in Financial Markets. General fluctuations in the market prices of securities may affect the value of the portfolio investments held by the Segregated Portfolio. Instability in the securities markets also may increase the risks inherent in the Segregated Portfolio's portfolio investments. The ability of the portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise. Also, the Segregated Portfolio's focus is primarily in the emerging markets, which are more volatile in nature.

Hedging. The Segregated Portfolio may utilise certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Managers' ability to predict the future correlation, if any, between the performance of the instruments utilised for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the

success of the Segregated Portfolio's hedging strategies may also be subject to the Managers' ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Segregated Portfolio's portfolio is not expected to be completely hedged at all times and at various times the Managers may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Segregated Portfolio's assets may not be adequately protected from market volatility and other conditions.

Highly Volatile Instruments. The Segregated Portfolio may substantially invest in high yield securities which may be below investment grade or unrated. The prices of financial instruments in which the Segregated Portfolio may invest can be highly volatile. Price movements of high yield or unrated debt obligations, currency and other instruments in which the Segregated Portfolio's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Segregated Portfolio's investments also are subject to the risk of the failure of any exchange on which its positions trade or of their clearinghouses.

Inflation Risk. The Segregated Portfolio intends to invest in certain emerging markets with historically high rates of inflation. Inflation and rapid fluctuations in inflation rates may impact negatively the economies and securities markets of such emerging markets, which may adversely and materially affect the performance of the Segregated Portfolio.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Managers may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no expectation or guarantee that the Managers will be successful in fully mitigating the impact of interest rate changes.

Leverage and/or Distressed Investments. The Segregated Portfolio's portfolio investments are expected to include companies whose capital structures may have significant leverage, or distressed. Although the Managers will seek to use leverage in a manner it believes to be prudent, the leveraged capital structure of such portfolio companies may significantly increase this exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their respective industries, and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to such portfolio company (including to its overall profitability or solvency) in the event these factors or events occur than the consequences for less leveraged companies. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Segregated Portfolio may suffer a partial or total loss of capital invested in the portfolio company.

Market Risks in General. Certain general market conditions could materially reduce the Segregated Portfolio's profit potential. The particular or general types of market conditions in which the Segregated Portfolio may incur losses or experience unexpected performance volatility cannot be predicted, and the Segregated Portfolio may materially underperform other investment funds or managed accounts with substantially similar objectives and approaches. In particular, the current financial markets have exhibited increased volatility. Market participants may react quickly to unconfirmed reports or information and as a result there may be drastic unexpected market movements (up or down) in short periods of time. While this may create opportunities to identify undervalued investments, it also may make it more difficult than in the past to anticipate or predict future market movements. Certain investments may have to be held for longer periods of time until their value potential can be realised, if at all. Changes in government regulations may impact investment and trading opportunities in ways that are hard to anticipate. In addition, the recent withdrawal of credit from financial markets may also add to price volatility and make it more difficult for to access sources of leverage.

No Assurance of Investment Return. An investment may require a long-term commitment, with no certainty of overall positive investment returns and the risk of loss of capital. There can be no assurance that shareholders will receive any distribution from the Segregated Portfolio. The Segregated Portfolio cannot provide assurance that it will be able to choose, make and realise investments in any particular company or portfolio of companies. The Segregated Portfolio may be required to pay management fee, advisory fee, performance fee or other similar fees in respect of the Segregated Portfolio's investment in private funds or other investment vehicles in addition to the Management Fee and the Performance Fee payable to the Managers pursuant to this Supplement. Proceeds received by the Segregated Portfolio will be net of any management fees, performance fees or other similar fees paid by the Segregated Portfolio in any such transactions and there is no assurance that the Segregated Portfolio will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There may be little or no near-term cash flow available to the shareholders from the Segregated Portfolio and there can be no assurance that the Segregated Portfolio will make any distributions to shareholders. Partial or complete sales, transfers, or other dispositions of investments which may result in a return of capital or the realisation of gains, if any, are generally not expected to occur for a number of years after an investment is made. An investment in the Segregated Portfolio should only be considered by persons who can afford a loss of their entire investment.

No Audit Holdback. On the redemption of Participating Shares, the Redemption Price is based on an un-audited Net Asset Value per Share and there will be no claw-back mechanism in the event that the annual audit determines that an adjustment to any of the previous valuations are necessary. Accordingly, the redemption proceeds paid to a redeeming Shareholder may be greater or lower than the redemption proceeds that the Shareholder would have received had the Redemption Price been based on an audited Net Asset Value per Share after audit adjustments. To the extent that redemption proceeds paid are greater than they would have been had the Redemption Price been based on an audited Net Asset Value per Share, such over payments could have a corresponding negative impact on the Segregated Portfolio.

Risks of executing investment strategies. The Segregated Portfolio will invest in a number of securities and obligations that entail substantial inherent risks. Although the Segregated Portfolio will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no

assurance that the securities and other instruments purchased by the Segregated Portfolio will in fact increase in value or that the Segregated Portfolio will not incur significant losses.

Risks of global investing. The Segregated Portfolio invests in various capital markets throughout the world. As a result, the Segregated Portfolio is subject to risks relating to the following:

- i. currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Segregated Portfolio and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and
- ii. the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments.

In addition, investing in some of these capital markets involves factors not typically associated with investing in established securities markets. These include risks relating to the following:

- i. differences between markets, including potential price volatility in and relative illiquidity of some securities markets;
- ii. the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation; and
- iii. certain economic and political risks, including potential exchange control regulations or restrictions on investment and repatriation of capital.

Risk of investing in convertible bonds. Convertible bonds are a hybrid of debt and equity, permitting holders to convert into shares in the company issue the bond at a specified future date. As such, convertible bonds will be exposed to equity movement and greater volatility compared to direct investments in bonds. Investments in convertible bonds are also subject to interest rate risk as set out above.

Risk of investing in listed securities. Investments may consist of one or more securities in the primary and secondary markets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments in listed securities. Prices of such investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the value of the investments in listed securities made by the Segregated Portfolio.

Risk of Limited Number of Investments. Although the Segregated Portfolio will seek to consider the benefits of diversification with respect to its portfolio investments, the Segregated Portfolio is only subject to limited diversification requirements, and may participate in a limited number of portfolio investments or industries. Investors generally have no assurance regarding the degree of diversification of the Segregated Portfolio's investments by issuer, security, or industry sector. To the extent the Segregated Portfolio concentrates portfolio investments in a particular issuer, security, or industry sector, its portfolio investments will become more susceptible to fluctuations

in value resulting from adverse economic or business conditions. As a consequence, the aggregate return of the Segregated Portfolio may be adversely affected by the unfavourable performance of one or a small number of portfolio investments or industry sectors.

Sovereign Risk. The Segregated Portfolio may invest in sovereign debt, and securities and instruments of developing or emerging market issuers which are or may become nonperforming and/or where the issuer is in default, at the time of purchase, of principal repayment obligations. The foreign debt securities which the Segregated Portfolio may own may be subject to restructuring arrangements, which may adversely affect the value of such investments. If a foreign sovereign defaults on its foreign debt, the Segregated Portfolio may have limited legal recourse against the issuer and/or guarantor.

Transaction Execution and Costs. As the HK Manager expect to actively manage the Segregated Portfolio's portfolio, purchases and sales of investments may be frequent and may result in higher transaction costs to the Segregated Portfolio. In addition, in many cases relatively narrow spreads may exist between the prices at which the Segregated Portfolio will purchase and sell particular positions. The successful application of the Segregated Portfolio's investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Segregated Portfolio will seek to utilise brokerage firms that will afford superior execution capability to the Segregated Portfolio, there is no assurance that all of the Segregated Portfolio's transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Segregated Portfolio, may therefore be expected to be a factor in determining future profitability of the Segregated Portfolio.

Unregulated Transactions. Certain instruments that may be traded in the Segregated Portfolio generally are not traded on exchanges, nor is such trading regulated by any government agency. Accordingly, the protections accorded by such regulation will not be available to the Segregated Portfolio in making such investments. Such investments may constitute a material portion of the Segregated Portfolio's assets.

Valuation risk. As the Segregated Portfolio may invest in debt securities which may be illiquid, unquoted or prone to substantial price volatility, it is inherently difficult to value such investments and valuation of such investments are subject to subjective judgments and substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual value of such securities. Deviation from the estimate would result in an under or over estimation of the value of the investments which would affect calculation of the Net Asset Value of the Segregated Portfolio.

The risk factors set forth in the Memorandum and in this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Segregated Portfolio. Potential investors should be aware that an investment in the Segregated Portfolio may be exposed to other risks of an exceptional nature from time to time. A potential investor should read the Memorandum and this Supplement in their entirety as well as consult with its own legal, tax and financial advisors before deciding to invest in the Segregated Portfolio.

Custodian

Standard Chartered Bank (Hong Kong) Limited has been appointed by the Fund on behalf of the Segregated Portfolio as custodian to the Segregated Portfolio with responsibility for custody of certain of the Segregated Portfolio's assets. The Custodian provides custody services to the Segregated Portfolio under the terms and conditions of the Custodian Agreement. The Custodian is regulated by the Hong Kong Monetary Authority.

Under the Custodian Agreement, the Custodian may, at the Segregated Portfolio's expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Segregated Portfolio by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Segregated Portfolio as a direct consequence.

The Segregated Portfolio's cash is not segregated from the Custodian's own cash and may be used by the Custodian in the course of its business. The Segregated Portfolio ranks as one of the Custodian's general creditors for the cash balance. The Custodian will not be responsible for any cash, securities and/or other assets of the Segregated Portfolio which are not deposited with or held to the Custodian's order. In addition, the Custodian will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such co-custodian, broker or other intermediary.

The Custodian's obligations and liabilities are only to the Fund for the account of the Segregated Portfolio and only as provided in the Custodian Agreement. Under the Custodian Agreement (i) the Custodian Agreement may be terminated at any time by either party upon not less than ninety days' prior written notice, (ii) the Custodian shall not be liable to the Fund for the account of the Segregated Portfolio, any investor or any other person unless it has been negligent, has committed wilful misconduct or committed a fraud, (iii) the Fund on behalf of the Segregated Portfolio fully indemnifies the Custodian, its agents, delegates, affiliates, sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian, any agent, sub-custodian, affiliate, or delegate of the Custodian (other than those resulting from the fraud, negligence or wilful misconduct on the part of the Custodian, agent, sub-custodian, affiliate, or delegate) and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all the liabilities and obligations of the Segregated Portfolio under the Custodian Agreement.

The Segregated Portfolio (and not the Custodian) is responsible for ensuring that the Segregated Portfolio's assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring the Segregated Portfolio's compliance with this obligation.

The Custodian has no fiduciary responsibility to either the Fund in respect of Segregated Portfolio or the investors. The Custodian does not provide any investment management or advisory services to the Fund or to the Fund on behalf of the

Segregated Portfolio and, therefore, is not in any way responsible for the Segregated Portfolio's performance or the repayment of capital to the Segregated Portfolio's investors, the monitoring of the Fund's investments attributable to the Segregated Portfolio or the Fund's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines in respect of the Segregated Portfolio. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in the Memorandum and this Supplement. None of the Custodian or their employees or agents are directly involved in the business affairs, organization, sponsorship or management of the Segregated Portfolio. The Custodian will not participate in transactions or activities or make any payments denominated in US dollars, which if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control.

Prime Broker(s)

This Segregated Portfolio intends to appoint Prime Broker(s) after the end of the Initial Offer Period.

2 Glossary

Capitalized terms used in this Supplement but not defined have the same meanings as in the Memorandum, unless expressly indicated otherwise.

Administrator	means in respect of the Segregated Portfolio, Apex Fund Services Ltd., whose registered office is at 20 Reid Street, Williams House, 3 rd Floor, Hamilton HM11, Bermuda, or any of its successor, replacement or permitted assign(s) in respect of the Segregated Portfolio
Class GA Participating Share(s)	means Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Share(s)
Class GA Participating Shareholder(s)	means Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shareholder(s)
Class GA-1M Participating Share(s)	means each series of Participating Shares issued as Class GA-1M Participating Shares
Class GA-1M Participating Shareholder(s)	means shareholders of each series of Class GA-1M Participating Shares
Class GA-2M Participating Share(s)	means each series of Participating Shares issued as Class GA-2M Participating Shares
Class GA-2M Participating Shareholder(s)	means shareholders of each series of Class GA-2M Participating Shares
Class GA-3M Participating Share(s)	means each series of Participating Shares issued as Class GA-3M Participating Shares
Class GA-3M Participating Shareholder(s)	means shareholders of each series of Class GA-3M Participating Shares
Class GA-6M Participating Share(s)	means each series of Participating Shares issued as Class GA-6M Participating Shares
Class GA-6M Participating Shareholder(s)	means shareholders of each series of Class GA-6M Participating Shares
Class GA-9M Participating Share(s)	means each series of Participating Shares issued as Class GA-9M Participating Shares
Class GA-9M Participating Shareholder(s)	means shareholders of each series of Class GA-9M Participating Shares
Class GA-12M Participating Share(s)	means each series of Participating Shares issued as Class GA-12M Participating Shares

Class GA-12M Participating Shareholder(s)	means shareholders of each series of Class GA-12M Participating Shares
Class GB Participating Share(s)	means each series of Participating Shares issued as Class GB Participating Shares
Class GB Participating Shareholder(s)	means shareholders of each series of Class GB Participating Shares
Class GB Shortfall Allocation	means the aggregate amount of the Class GB Shortfall Allocation for Class GA-1M Participating Shares, the Class GB Shortfall Allocation for Class GA-2M Participating Shares, the Class GB Shortfall Allocation for Class GA-3M Participating Shares, the Class GB Shortfall Allocation for Class GA-6M Participating Shares, the Class GB Shortfall Allocation for Class GA-9M Participating Shares, the Class GB Shortfall Allocation for Class GA-12M Participating Shares
Class GB Shortfall Allocation for Class GA-1M Participating Shares	has the meaning given in section 1.27(d)(i)(A)
Class GB Shortfall Allocation for Class GA-2M Participating Shares	has the meaning given in section 1.27(d)(i)(B)
Class GB Shortfall Allocation for Class GA-3M Participating Shares	has the meaning given in section 1.27(d)(i)(C)
Class GB Shortfall Allocation for Class GA-6M Participating Shares	has the meaning given in section 1.27(d)(i)(D)
Class GB Shortfall Allocation for Class GA-9M Participating Shares	has the meaning given in section 1.27(d)(i)(E)
Class GB Shortfall Allocation for Class GA-12M Participating Shares	has the meaning given in section 1.27(d)(i)(F)
Class GB Surplus Allocation	means the aggregate amount of the Class GB Surplus Allocation for Class GA-1M Participating Shares, the Class GB Surplus Allocation for Class GA-2M Participating Shares, the Class GB Surplus Allocation for Class GA-3M Participating Shares, the Class GB Surplus Allocation for Class GA-6M Participating Shares, the Class GB Surplus Allocation for Class GA-9M Participating Shares, the Class GB Surplus Allocation for Class GA-12M Participating Shares

Class GB Surplus Allocation for Class GA-1M Participating Shares	has the meaning given in section 1.27(d)(i)(A)
Class GB Surplus Allocation for Class GA-2M Participating Shares	has the meaning given in section 1.27(d)(i)(B)
Class GB Surplus Allocation for Class GA-3M Participating Shares	has the meaning given in section 1.27(d)(i)(C)
Class GB Surplus Allocation for Class GA-6M Participating Shares	has the meaning given in section 1.27(d)(i)(D)
Class GB Surplus Allocation for Class GA-9M Participating Shares	has the meaning given in section 1.27(d)(i)(E)
Class GB Surplus Allocation for Class GA-12M Participating Shares	has the meaning given in section 1.27(d)(i)(F)
Class GC Participating Share(s)	means each series of Participating Shares issued as Class GC Participating Shares
Class GC Participating Shareholder(s)	means shareholders of each series of Class GC Participating Shares
Custodian	means in respect of the Segregated Portfolio, Standard Chartered Bank (Hong Kong) Limited, whose office address is at 15/F Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, or any of its successor, replacement or permitted assign(s)
Fixed Return Rate	has the meaning given in section 1.25
High Water Mark	has the meaning given in section 1.20
Initial Offer Period	has the meaning given in section 1.7
Lockup Period	has the meaning given in section 1.7
Memorandum	means the Private Placement Memorandum dated March 2019 of Oakwise Value Fund SPC (as amended)
Minimum Holding Amount	has the meaning given in section 1.10
Minimum Initial Subscription Amount	has the meaning given in section 1.10
Net Exposure	means the notional amount equal to total amount of long positions minus total notional amount of short positions

Performance Fee Valuation Day	has the meaning given in section 1.20
Performance Period	has the meaning given in section 1.20
Pre-Allocation Class NAV	has the meaning given in section 1.27(c)
Pre-Allocation GAV	has the meaning given in section 1.27(a)
Preferred Return	has the meaning given in section 1.25
Redemption Day	means subject to the restrictions as set out in the Memorandum, this Supplement and in the Articles, the first Business Day of each calendar month or such other day or days as the Directors may determine in their absolute discretion from time to time on a case by case basis or generally as of which Participating Shares may be redeemed in accordance with the Memorandum, this Supplement and the Articles
Redemption Deadline	has the meaning given in section 1.15
Redemption Gate	has the meaning given in section 1.16
Redemption Price	means the Net Asset Value of the Participating Shares in the Segregated Portfolio (less payment of any fiscal charges, fees or reserves as applicable including without limitation, any accrued Performance Fee with respect to such redeemed Participating Shares) as at the Valuation Point on the relevant Redemption Day
Segregated Portfolio	in this Supplement, means Greater China High Yield Income SP
Subscription Day	means in respect of the Participating Shares, the first Business Day of each calendar month or such other day or days as the Directors may determine in their absolute discretion from time to time on a case by case basis or generally as of which Participating Shares may be issued in accordance with the Articles
Subscription Fee	means the relevant subscription fee payable in respect of each series of Class GA Participating Shares, Class GB Participating Shares or Class GC Participating Shares on the relevant Subscription Day as set out in section 1.11
Supplement	means this Supplement in respect the Segregated Portfolio, as amended
Target Class GA-1M NAV	means for the purposes of this Supplement, the sum of the outstanding Class GA-1M subscription amount and the fixed return of Class GA-1M Participating Shares as calculated in accordance with the section 1.25 with respect to such

	outstanding Class GA-1M subscription amount minus any distributions received by the Class GA-1M Participating Shareholders
Target Class GA-2M NAV	means for the purposes of this Supplement, the sum of the outstanding Class GA-2M subscription amount and the fixed return of Class GA-2M Participating Shares as calculated in accordance with the section 1.25 with respect to such outstanding Class GA-2M subscription amount minus any distributions received by the Class GA-2M Participating Shareholders
Target Class GA-3M NAV	means for the purposes of this Supplement, the sum of the outstanding Class GA-3M subscription amount and the fixed return of Class GA-3M Participating Shares as calculated in accordance with the section 1.25 with respect to such outstanding Class GA-3M subscription amount minus any distributions received by the Class GA-3M Participating Shareholders
Target Class GA-6M NAV	means for the purposes of this Supplement, the sum of the outstanding Class GA-6M subscription amount and the fixed return of Class GA-6M Participating Shares as calculated in accordance with the section 1.25 with respect to such outstanding Class GA-6M subscription amount minus any distributions received by the Class GA-6M Participating Shareholders
Target Class GA-9M NAV	means for the purposes of this Supplement, the sum of the outstanding Class GA-9M subscription amount and the fixed return of Class GA-9M Participating Shares as calculated in accordance with the section 1.25 with respect to such outstanding Class GA-9M subscription amount minus any distributions received by the Class GA-9M Participating Shareholders
Target Class GA-12M NAV	means for the purposes of this Supplement, the sum of the outstanding Class GA-12M subscription amount and the fixed return of Class GA-12M Participating Shares as calculated in accordance with the section 1.25 with respect to such outstanding Class GA-12M subscription amount minus any distributions received by the Class GA-12M Participating Shareholders
Target NAV	means, with respect to each of Class GA-1M, Class GA-2M, Class GA-3M, Class GA-6M, Class GA-9M and Class GA-12M Participating Shares, the target Net Asset Value of such class of Participating Shares by adding the sum of the outstanding subscription amount and the relevant fixed return of such class of Participating Shares minus any distributions received by the Participating Shareholders of such class of Participating Shares
Valuation Day	means the last Business Day of each calendar month and/or such other Business Day as determined by the Directors on which the Net Asset Value of the Segregated Portfolio is calculated

Valuation Point

means the close of business in the last market relevant to the Segregated Portfolio to close on each Valuation Day or such other time as the Directors may determine