

CONFIDENTIAL – Not for distribution to the public

If you are in any doubt as to the contents of this Memorandum, you should consult your stockbroker, accountant, solicitor, bank manager or other independent financial advisor.

**SUPPLEMENTAL CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM**

Fenghe Asia (USTE) Fund Ltd.

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

INVESTMENT MANAGER

FengHe Fund Management Pte. Ltd.

Copy Number: _____

Recipient Name: _____

8 February 2019

IMPORTANT NOTICES

This document is a supplementary confidential private placement memorandum (this “**Supplement**”) which amends and is supplemental to the confidential private placement memorandum dated 10 October 2018 (the “**Memorandum**”) relating to the offering of Shares in Fenghe Asia (USTE) Fund Ltd.

The Memorandum is an integral part of and should be reviewed together with this Supplement. Any term or phrase not defined herein shall have the same meaning set forth in the Memorandum. In the event of any inconsistency between the terms and information set forth in the Memorandum and the terms and information set forth in this Supplement, the terms and information set forth in this Supplement shall prevail.

Prospective investors should read the information presented in the Memorandum, this Supplement and the Articles carefully before deciding whether to purchase Shares and should pay particular attention to the information set forth under the sections headed “Risk Factors” and “Conflicts of Interest”.

The distribution of this Supplement and the Memorandum, as well as the offering or purchase of the Shares, may be restricted in certain jurisdictions. Accordingly, this Supplement and the Memorandum do not constitute an offer or solicitation to sell or a solicitation of an offer to buy the Shares, either in any jurisdiction in which such offer, solicitation or sale is not authorized or to make to any person to whom it is unlawful to make any such offer, solicitation or sale.

AMENDMENTS TO THE MEMORANDUM

Words and expressions defined in the Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The following amendments are hereby made to the Memorandum.

1. DIRECTORY

- 1.1 In the section titled “**Directory**” under the heading “**Directors of the Fund**”, to replace the reference to “John J. Wu” with “Dr. Christina Liu”.
- 1.2 In the section titled “**Directory**” under the heading “**Directors of the Master Fund**”, to delete “John J. Wu”.

2. MANAGEMENT AND ADMINISTRATION

- 2.1 In the section titled “**Management and Administration**” under the heading “**Directors of the Fund and the Master Fund**”, to replace the first sentence with the following:

The directors of the Fund and the Master Fund are Messrs. Matt Hu, Philip Tye and Dr. Christina Liu.

- 2.2 In the section titled “**Management and Administration**” under the heading “**Directors of the Fund and the Master Fund**”, to delete the biography for John J. Wu.

- 2.3 In the section titled “**Management and Administration**” under the heading “**Directors of the Fund and the Master Fund**”, to replace the biography for Dr. Christina Liu with the following:

Dr. Christina Liu, *Director*

Dr. Christina Liu is an independent economist who has extensive knowledge and background in Greater China Economic development, as well as broad experiences in both public and private sectors internationally.

Dr. Liu served as the Finance Minister of Taiwan, the Minister of Council for Economic Planning and Development, a legislator and the chairperson of the Finance Committee in the Legislative Yuan for two terms. She was also the Chief Economic Advisor for Chinatrust Finance Holding Company in Taiwan and Daiwa Institute of Research in Japan, as well as the Chairman of the Department of Finance at the National Taiwan University and a visiting professor at the Tsinghua University in Beijing. Dr. Liu is currently the managing director of Bellwether International Group, a committee member of Hong Kong Economic Development Commission, an advisor for Taiwan Electrical and Electronic Manufacturer’s Association, and the member of Global Council, Asia Society. She is also an adjunct professor in Finance at the National Taiwan University, a visiting professor at the Nanjing University and the Shanghai University of Finance and Economics.

Dr. Liu received her bachelor’s degree in Political Science from the National Taiwan University and her MBA in Finance and Ph.D. in Economics from the University of Chicago.

- 2.4 In the section titled “**Management and Administration**” under the heading “**Directors of the Investment Manager**”, to include the biography for John J. Wu after the first paragraph:

John J. Wu, *Director*

John is the Founder and Chairman of FengHe Group where he is responsible for the strategy and management of the group businesses. He directly leads our Venture Capital business and holds important roles in the successes of our key VC portfolio companies.

John is a highly accomplished technologist, entrepreneur and investor with three decades of experience at the forefront of technology markets. John began his career in Silicon Valley in 1989 most notably leading Yahoo! Inc.’s search and e-commerce technology engineering team from 1996 to 1999 and was awarded a patent for his work in “semi-structured search”. He went on to become angel investor and inaugural CTO of Alibaba Group from 2000 to 2008 and was instrumental in building the foundations in Alibaba Group which has become one of the largest global technology companies today.

As an active investor since 2000, John has also identified, invested in and nurtured several successful companies, such as Huazhu Hotels Group, Focused Photonics, Jumei.com, WeDoctor, Viva Biotech etc. He was named China Angel Investor of the Year 2014 by Entrepreneur, China edition.

John graduated from University of Michigan, Ann Arbor with a Bachelor of Science Degree in Computer Science with High Distinction.

3. INVESTOR QUALIFICATION REQUIREMENTS

- 3.1 In the section titled “**Investor Qualification Requirements**” under the heading “**Singapore**”, replace the third, fourth and fifth paragraphs with the following:

As of the date of this Memorandum, the MAS has prescribed the following persons as accredited investors:

- A. any trust all the beneficiaries of which are accredited investors within the meaning of section 4A of the SFA;
- B. any trust all the settlors of which:
 - (i) are accredited investors within the meaning of section 4A of the SFA;
 - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
 - (iii) have reserved to themselves the power to revoke the trust;
- C. any trust the subject matter of which exceeds \$10 million (or its equivalent in a foreign currency) in value;
- D. an entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value;
- E. a partnership (other than a limited liability partnership) in which each partner is an accredited investor;

- F. a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors; and
- G. a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.

For avoidance of doubt, any reference to “trust” in paragraphs A, B and C above includes a bare trust.

4. SUBSCRIPTION, ISSUE AND REDEMPTION OF SHARES

- 4.1 In the section titled “**Subscription, Issue and Redemption of Shares**” under the heading “**Subscription Procedures**”, replace the second paragraph with the following:

Please note that with effect from 8 April 2019, all “accredited investors” (as defined in Section 4A of the SFA) in Singapore will be required to, in addition to the Subscription Agreement, complete and submit an “accredited investor status opt-in form” for the purposes of the Securities and Futures (Classes of Investors) Regulations 2018 by the relevant subscription deadline for receipt of this Subscription Agreement, before their subscription will be accepted.

CONFIDENTIAL – Not for distribution to the public

If you are in any doubt as to the contents of this Memorandum, you should consult your stockbroker, accountant, solicitor, bank manager or other independent financial advisor.

**SECOND SUPPLEMENTAL CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM**

FengHe Asia (USTE) Fund Ltd.

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

INVESTMENT MANAGER

FengHe Fund Management Pte. Ltd.

Copy Number: _____

Recipient Name: _____

1 August 2019

IMPORTANT NOTICES

This document is a second supplementary confidential private placement memorandum (this “**Supplement**”) which amends and is supplemental to the first supplementary confidential private placement memorandum dated 8 February 2019 (the “**First Supplement**”) and the confidential private placement memorandum dated 10 October 2018 (the “**Memorandum**”) relating to the offering of Shares in FengHe Asia (USTE) Fund Ltd.

The Memorandum and the First Supplement are integral parts of and should be reviewed together with this Supplement. Any term or phrase not defined herein shall have the same meaning set forth in the Memorandum and the First Supplement. In the event of any inconsistency between the terms and information set forth in the Memorandum and the First Supplement and the terms and information set forth in this Supplement, the terms and information set forth in this Supplement shall prevail.

Prospective investors should read the information presented in the Memorandum, the First Supplement, this Supplement and the Articles carefully before deciding whether to purchase Shares and should pay particular attention to the information set forth under the sections headed “Risk Factors” and “Conflicts of Interest”.

The distribution of this Supplement, the Memorandum and the First Supplement, as well as the offering or purchase of the Shares, may be restricted in certain jurisdictions. Accordingly, this Supplement, the Memorandum and the First Supplement do not constitute an offer or solicitation to sell or a solicitation of an offer to buy the Shares, either in any jurisdiction in which such offer, solicitation or sale is not authorized or to make to any person to whom it is unlawful to make any such offer, solicitation or sale.

AMENDMENTS TO THE MEMORANDUM

Words and expressions defined in the Memorandum and the First Supplement shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The following amendments are hereby made to the Memorandum.

1. DIRECTORY

- 1.1 In the section titled “**Directory**” under the heading “**Prime Brokers of the Master Fund**”, replace this sub-section with the following:

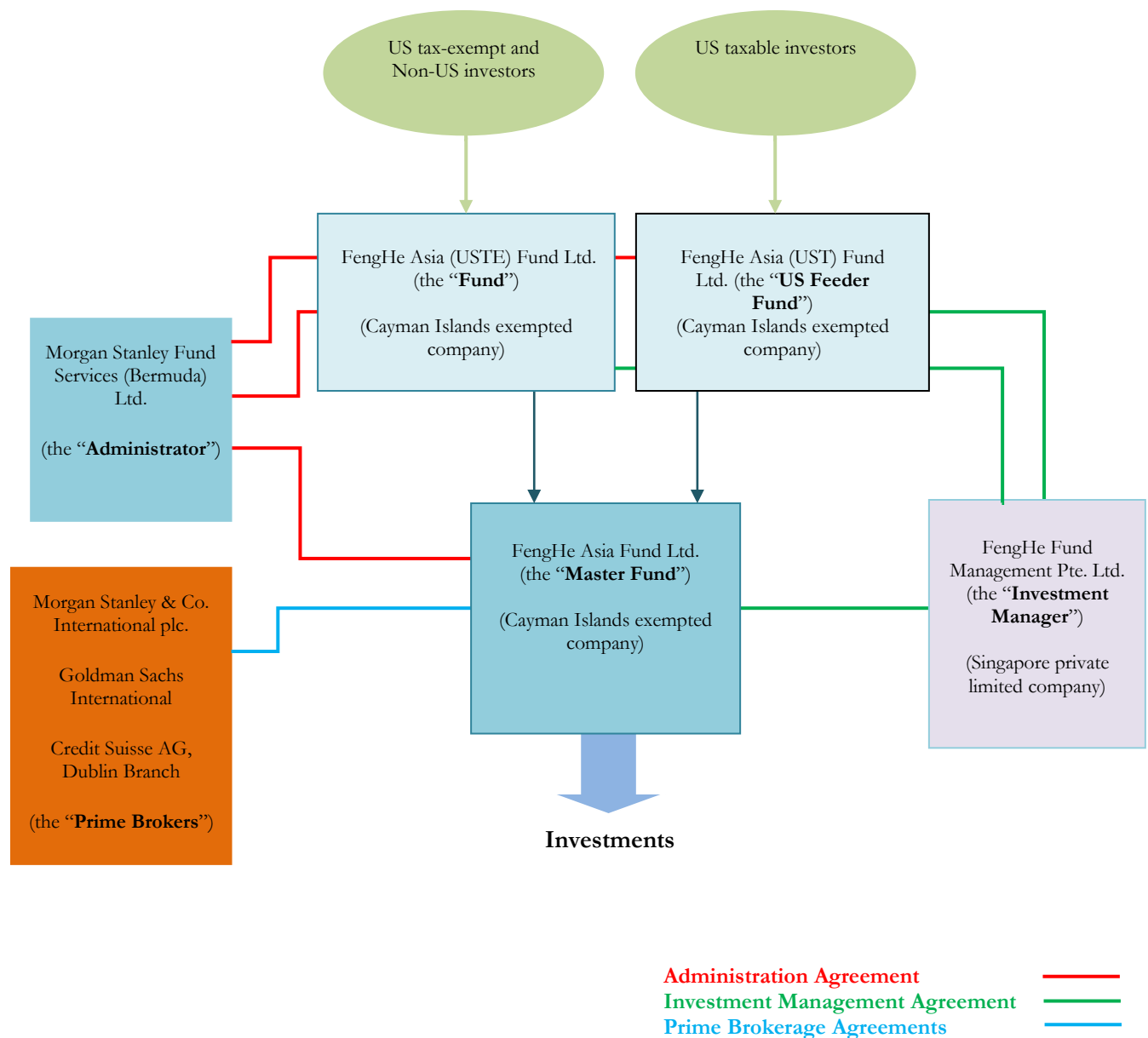
Prime Brokers of the Master Fund

| | | |
|---|---|--|
| Morgan Stanley & Co. International plc. 25 Cabot Square, Canary Wharf London E14 4QA United Kingdom | Goldman Sachs International Peterborough Court, 133 Fleet Street London EC4A 2BB United Kingdom | Credit Suisse AG, Dublin Branch Kilmore House, Park Lane, Spencer Dock, Dublin 1 Ireland |
|---|---|--|

2. MANAGEMENT AND ADMINISTRATION

- 2.1 In the section titled “**Management and Administration**” under the heading “**Fund Structure**”, replace the fund structure diagram with the following:

[Remainder of page left blank]



2.2 In the section titled “**Management and Administration**” under the heading “**Prime Brokers**”, insert the following after the current disclosure for the existing Prime Brokers:

Credit Suisse AG, Dublin Branch

Credit Suisse AG, acting through its Dublin Branch (“**Credit Suisse**”), will provide prime brokerage services to the Fund pursuant to the master prime brokerage terms (which shall be referred to as the “**Prime Brokerage Agreements**” together with the other prime brokerage agreements, as relevant).

The services provided by Credit Suisse to the Fund may include clearance and settlement, custody of assets, securities lending, financing and foreign exchange. The Fund may also utilise

Credit Suisse, other members of the Credit Suisse Group (the “**CS Affiliates**”) and other brokers and dealers for the purposes of executing transactions for the Fund.

Credit Suisse AG is incorporated in Switzerland and is authorised and regulated by the Swiss Financial Market Supervisory Authority (“**FINMA**”) in Switzerland.

Credit Suisse AG, Dublin Branch is further regulated by the Central Bank of Ireland (“**CBI**”) for conduct of business purposes.

Credit Suisse AG has been assigned a credit rating as at the date of Memorandum of A1 for long term credit and P-1 for short term credit by the credit agency Moody’s Investor Services and A+ for long term credit and A-1 for short term credit by the credit agency Standard & Poor’s.

As security for the payment and performance by the Fund of all of its obligations to Credit Suisse all investments of the Fund held by Credit Suisse (“**Collateral**”) will be subject to a security interest in favour of Credit Suisse on trust for itself and each CS Affiliate.

Any Collateral may be sold, borrowed, lent or otherwise transferred or used by Credit Suisse for its own purposes in which event the Fund will have a right against Credit Suisse for the return of assets equivalent to the Collateral so used. To the extent so used, any such Collateral will not be segregated from other assets belonging to Credit Suisse and may be available to creditors of Credit Suisse in the event of its insolvency.

To the extent that Credit Suisse holds any investments in custody, Credit Suisse may appoint sub-custodians (which may include CS Affiliates) (“**Sub-Custodians**”) of such investments and Credit Suisse will, in accordance with the applicable regulations, identify, record and hold the Fund’s investments held by it in its capacity as custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of Credit Suisse and are separately identifiable from Credit Suisse’s own investments, and should therefore be unavailable to the creditors of Credit Suisse in the event of its default. However, where, due to the nature of the law or market practice of jurisdictions outside Ireland, it is in the Fund’s best interests so to do or it is not feasible to do otherwise, any such investments may be registered in the name of Credit Suisse or an eligible custodian and may not be segregated from Credit Suisse’s own investments and in the event of Credit Suisse’s default may not be as well protected from claims made on behalf of the general creditors of Credit Suisse.

Credit Suisse will not be responsible or liable for the solvency, acts or omissions of any Sub-Custodian who is not an affiliate of, or nominee company controlled by, Credit Suisse save to the extent that any loss arises from the negligence of Credit Suisse or a CS Affiliate in the selection, appointment and periodic review of any such Sub-Custodian. The Fund has indemnified Credit Suisse, its CS Affiliates, directors, officers, employees and agents against any loss, claim, damage or expense (including taxation) incurred or suffered by, or asserted against them or any third person.

Money received or held by Credit Suisse pursuant to its Prime Brokerage Agreement will not be segregated from Credit Suisse’s own money and will be used by Credit Suisse in the course of its own business. Consequently, the Fund will rank as a general creditor of Credit Suisse with respect to such money in the event of Credit Suisse’s insolvency.

The appointment of Credit Suisse will continue unless and until terminated by either party on not less than 7 business days prior written notice to the other party. Upon such notice becoming effective, Credit Suisse may refuse to settle any transactions for the Fund and the Fund shall,

subject to the discharge of its obligations to Credit Suisse, instruct Credit Suisse to transfer its assets elsewhere.

Credit Suisse is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. Credit Suisse is not an investment or other adviser to the Fund and will not participate in the investment decision-making process.

The Fund reserves the right to change the arrangements described above by agreement with Credit Suisse and/or, in its discretion, to appoint additional or alternative prime broker(s) and custodian(s).

- 2.3 In the section titled “**Management and Administration**” under the heading “**Custodians**”, replace the first paragraph with the following:

As at the date of this Memorandum, MSIP, GSI and Credit Suisse have been appointed as the custodians to the Master Fund. Each of MSIP and GSI are authorised by the Prudential Regulatory Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA, whose contact details can be found at www.fca.org.uk and <http://www.bankofengland.co.uk/pru/Pages/default.aspx>. Credit Suisse AG is regulated by the Swiss Financial Market Supervisory Authority (“**FINMA**”) in Switzerland and Credit Suisse AG, Dublin Branch is regulated by the Central Bank of Ireland (“**CBI**”) for conduct of business purposes, and their contact details can found at www.finma.ch and www.centralbank.ie.

3. **APPENDIX A – DEFINITIONS**

- 3.1 In the section titled “**Appendix A - Definitions**” under the heading “**Prime Broker**”, replace the definition with the following:

“**Prime Broker**”

Morgan Stanley & Co. International plc., Goldman Sachs International, Credit Suisse AG, Dublin Branch and/or such other person(s) that may be appointed as prime broker and/or custodian of the Master Fund from time to time;

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If you are in any doubt as to the contents of this Memorandum, you should consult your stockbroker, accountant, solicitor, bank manager or other independent financial advisor.

**THIRD SUPPLEMENTAL CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM**

Fenghe Asia (USTE) Fund Ltd.

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

INVESTMENT MANAGER

FengHe Fund Management Pte. Ltd.

Copy Number: _____

Recipient Name: _____

12 February 2020

IMPORTANT NOTICES

This document is a third supplementary confidential private placement memorandum (this “**Supplement**”) which amends and is supplemental to the second supplementary confidential private placement memorandum dated 1 August 2019 (the “**Second Supplement**”), first supplementary confidential private placement memorandum dated 8 February 2019 (the “**First Supplement**”) and the confidential private placement memorandum dated 10 October 2018 (the “**Memorandum**”) relating to the offering of Shares in Fenghe Asia (USTE) Fund Ltd.

The Memorandum, the First Supplement and the Second Supplement are integral parts of and should be reviewed together with this Supplement. Any term or phrase not defined herein shall have the same meaning set forth in the Memorandum, the First Supplement and the Second Supplement. In the event of any inconsistency between the terms and information set forth in the Memorandum, the First Supplement and the Second Supplement and the terms and information set forth in this Supplement, the terms and information set forth in this Supplement shall prevail.

Prospective investors should read the information presented in the Memorandum, the First Supplement, the Second Supplement, this Supplement and the Articles carefully before deciding whether to purchase Shares and should pay particular attention to the information set forth under the sections headed “Risk Factors” and “Conflicts of Interest”.

The distribution of this Supplement, the Memorandum, the First Supplement and the Second Supplement, as well as the offering or purchase of the Shares, may be restricted in certain jurisdictions. Accordingly, this Supplement, the Memorandum, the First Supplement and the Second Supplement do not constitute an offer or solicitation to sell or a solicitation of an offer to buy the Shares, either in any jurisdiction in which such offer, solicitation or sale is not authorized or to make to any person to whom it is unlawful to make any such offer, solicitation or sale.

AMENDMENTS TO THE MEMORANDUM

Words and expressions defined in the Memorandum, the First Supplement and the Second Supplement shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The following amendments are hereby made to the Memorandum.

1. IMPORTANT NOTICES

- 1.1 In the section titled “**Important Notices**” under the heading “**Inquiries**”, replace the current contact details of FengHe Fund Management Pte. Ltd. with the following:

FengHe Fund Management Pte. Ltd.
Six Battery Road
#20-01
Singapore 049909

Attention: Hyen Yong, Kwek
Email: hyenyong@fengheasia.com / ir@fengheasia.com

2. DIRECTORY

- 2.1 Replace the “**Directory**” with the following:

**Registered Office of the Fund and
the Master Fund**
c/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104,
Cayman Islands

Directors of the Fund
Matt Hu
Dr. Christina Liu
Philip Tye

Directors of the Master Fund
Matt Hu
Dr. Christina Liu
Philip Tye

Investment Manager
FengHe Fund Management Pte. Ltd.
Six Battery Road
#20-01
Singapore 049909

Administrator of the Fund and the Master Fund
Morgan Stanley Fund Services (Cayman) Ltd.
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

Prime Brokers of the Master Fund
Morgan Stanley & Co. International plc.
25 Cabot Square, Canary Wharf
London E14 4QA
United Kingdom

Goldman Sachs International
Peterborough Court, 133 Fleet Street
London EC4A 2BB
United Kingdom

Credit Suisse AG, Dublin Branch
Kilmore House, Park Lane, Spencer Dock
Dublin 1
Ireland

**Legal Advisor to the Fund and the Master Fund
as to Matters of Cayman Islands Law**
Maples and Calder (Singapore) LLP
1 Raffles Place
#36-01 One Raffles Place
Singapore 048616

Auditor of the Fund and the Master Fund
KPMG LLP
P.O. Box 493
Century Yard, Cricket Square
Grand Cayman, KY1-1106
Cayman Islands

**Lead Legal Advisor and Legal Advisor to the
Investment Manager as to
Matters of Singapore Law**
Sidley Austin LLP
Six Battery Road
Level 31
Singapore 049909

**Legal Advisor to the Investment Manager as to
Matters of United States Law**
Sidley Austin LLP
One South Dearborn
Chicago, Illinois 60603
USA

3. SUBSCRIPTION, ISSUE AND REDEMPTION OF SHARES

- 3.1 In the section titled “**Subscription, Issue and Redemption of Shares**” under the heading “**Communications Policy**”, replace sub-paragraph (d) with the following:

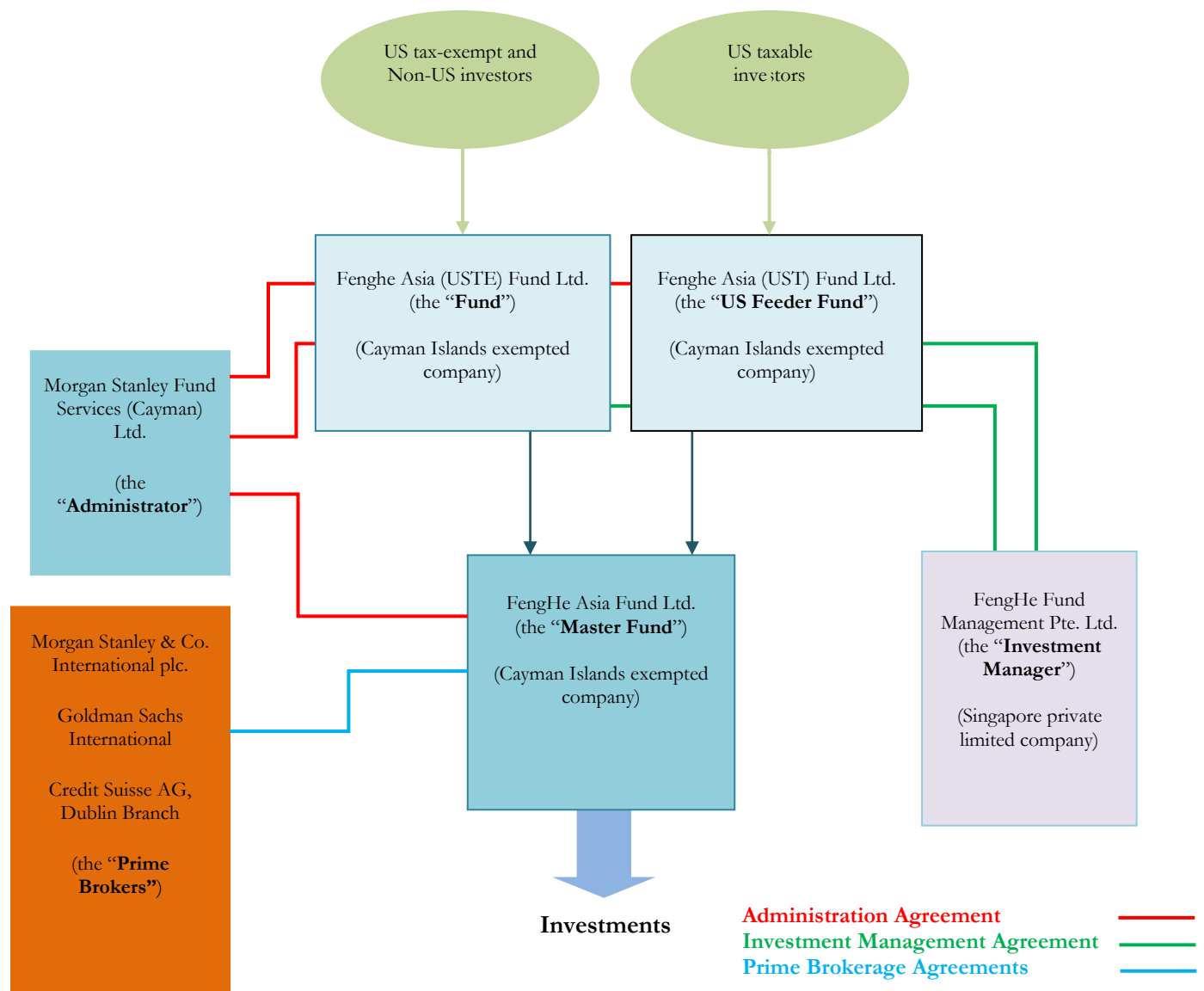
mailing the original via courier to:

Morgan Stanley Fund Services (Cayman) Ltd.
c/o Morgan Stanley Fund Services (Ireland) Limited
The Observatory
7-11 Sir John Rogerson’s Quay
Dublin 2
Ireland

Attention: Investor Services

4. MANAGEMENT AND ADMINISTRATION

- 4.1 In the section titled “**Management and Administration**” under the heading “**Fund Structure**”, replace the fund structure diagram with the following:



4.2 In the section titled **“Management and Administration”** under the heading **“Administrator”**, to insert the following after the first paragraph:

Morgan Stanley Fund Services (Bermuda) Ltd. has assigned and transferred its responsibilities under the administration agreement between the Funds and Morgan Stanley Fund Services (Bermuda) Ltd. to its affiliate, Morgan Stanley Fund Services (Cayman) Ltd., and has been replaced by Morgan Stanley Fund Services (Cayman) Ltd. as the Administrator of the Funds

4.3 In the section titled **“Management and Administration”** under the heading **“Administrator”**, replace the ninth paragraph with the following:

Subject to the terms of the Administration Agreement, the Administrator may employ agents, delegate or sub-contract any duties or functions it deems necessary in order to perform the fund administration services to otherwise support its business to any third parties including to its

affiliate, Morgan Stanley Fund Services (Ireland) Limited on such terms and conditions as the Administrator reasonably deems appropriate. The Fund is not authorized or supervised by regulatory authorities in Ireland. Shareholders may receive communications from, and direct communications to, Morgan Stanley Fund Services (Ireland) Limited. The Administrator is licensed as a mutual fund administrator by the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Law (as may be amended from time to time) and as a consequence, is subject to supervision as a fund administrator by the Cayman Islands Monetary Authority.

5. THE FUND

- 5.1 In the section titled “**The Fund**” under the heading “**Anti-Money Laundering**”, replace the address in the eighth paragraph with the following:

FengHe Fund Management Pte. Ltd.
Six Battery Road
#20-01
Singapore 049909

6. APPENDIX A – DEFINITIONS

- 6.1 In the section titled “**Appendix A - Definitions**” under the heading “**Administrator**”, replace the definition with the following:

“**Administrator**” Morgan Stanley Fund Services (Cayman) Ltd. or any successor administrator appointed from time to time;

7. APPENDIX B – NOTICE FOR INVESTORS IN KEY JURISDICTIONS

- 7.1 In the section titled “**Notice to Swiss Prospective Shareholders**” under the heading “**Paying Agent**”, replace the existing paragraph with the following:

The paying agent in Switzerland is Helvetische Bank, Seefeldstrasse 215, 8008 Zurich.

[Remainder of page left blank]

CONFIDENTIAL – Not for distribution to the public

If you are in any doubt as to the contents of this Memorandum, you should consult your stockbroker, accountant, solicitor, bank manager or other independent financial advisor.

**FOURTH SUPPLEMENTAL CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM**

Fenghe Asia (USTE) Fund Ltd.

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

INVESTMENT MANAGER

FengHe Fund Management Pte. Ltd.

Copy Number: _____

Recipient Name: _____

12 May 2020

IMPORTANT NOTICES

This document is a fourth supplementary confidential private placement memorandum (this “**Supplement**”) which amends and is supplemental to the third supplementary confidential private placement memorandum dated 12 February 2020 (the “**Third Supplement**”), second supplementary confidential private placement memorandum dated 1 August 2019 (the “**Second Supplement**”), first supplementary confidential private placement memorandum dated 8 February 2019 (the “**First Supplement**”) and the confidential private placement memorandum dated 10 October 2018 (the “**Memorandum**”) relating to the offering of Shares in Fenghe Asia (USTE) Fund Ltd.

The Memorandum, the First Supplement, the Second Supplement and the Third Supplement are integral parts of and should be reviewed together with this Supplement. Any term or phrase not defined herein shall have the same meaning set forth in the Memorandum, the First Supplement, the Second Supplement and the Third Supplement. In the event of any inconsistency between the terms and information set forth in the Memorandum, the First Supplement, the Second Supplement and the Third Supplement and the terms and information set forth in this Supplement, the terms and information set forth in this Supplement shall prevail.

Prospective investors should read the information presented in the Memorandum, the First Supplement, the Second Supplement, the Third Supplement, this Supplement and the Articles carefully before deciding whether to purchase Shares and should pay particular attention to the information set forth under the sections headed “Risk Factors” and “Conflicts of Interest”.

The distribution of this Supplement, the Memorandum, the First Supplement, the Second Supplement and the Third Supplement, as well as the offering or purchase of the Shares, may be restricted in certain jurisdictions. Accordingly, this Supplement, the Memorandum, the First Supplement, the Second Supplement and the Third Supplement do not constitute an offer or solicitation to sell or a solicitation of an offer to buy the Shares, either in any jurisdiction in which such offer, solicitation or sale is not authorized or to make to any person to whom it is unlawful to make any such offer, solicitation or sale.

AMENDMENTS TO THE MEMORANDUM

Words and expressions defined in the Memorandum, the First Supplement, the Second Supplement and the Third Supplement shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The following amendments are hereby made to the Memorandum.

1. DIRECTORY

- 1.1 In the section titled “**Directory**” under the heading “**Prime Broker of the Master Fund**”, replace this sub-section with the following:

Prime Brokers of the Master Fund

Morgan Stanley & Co. International plc.
25 Cabot Square, Canary Wharf
London E14 4QA
United Kingdom

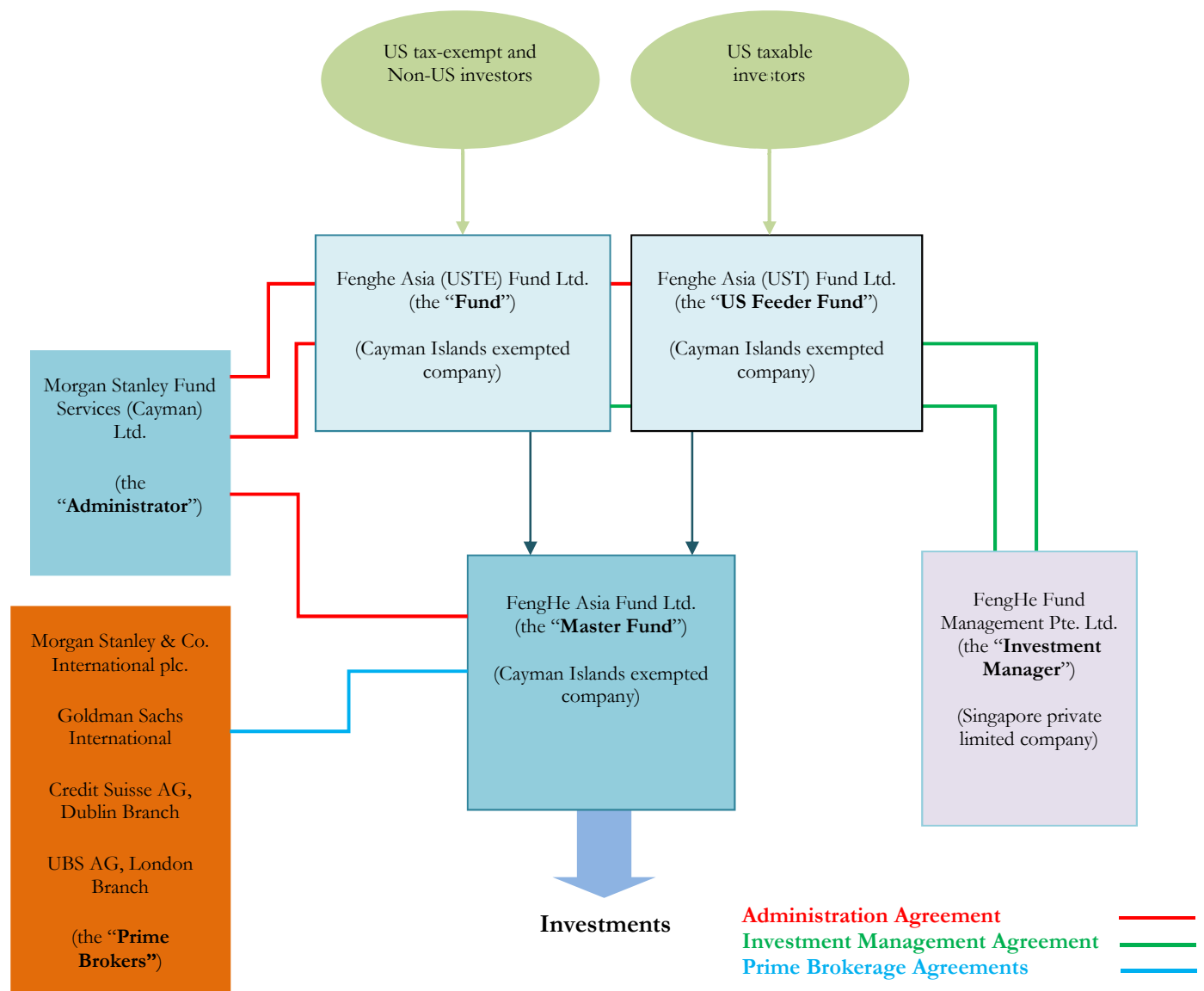
Goldman Sachs International
Peterborough Court, 133 Fleet Street
London EC4A 2BB
United Kingdom

Credit Suisse AG, Dublin Branch
Kilmore House, Park Lane, Spencer Dock
Dublin 1
Ireland

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

2. MANAGEMENT AND ADMINISTRATION

- 2.1 In the section titled “**Management and Administration**” under the heading “**Fund Structure**”, replace the fund structure diagram with the following:



2.2 In the section titled “**Management and Administration**” under the heading “**Prime Brokers**”, insert the following after the current disclosure for the existing Prime Brokers:

UBS AG, London Branch

UBS AG: The Master Fund has appointed UBS AG London Branch (“**UBS**”) as a prime broker. UBS is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations and Swiss Federal Banking Law. It is regulated in Switzerland by the Swiss Financial Market Supervisory Authority (“**FINMA**”) and by the Prudential Regulation Authority (“**PRA**”) and the Financial Conduct Authority (“**FCA**”) and is subject to the rules of the PRA and FCA in force from time to time (the “**UK Rules**”) in the conduct of its investment business.

Information on UBS current credit ratings can be found at http://www.ubs.com/global/en/about_ubs/investor_relations/debt/ratings.html

UBS is not responsible for the preparation of this document or the activities of the Master Fund. UBS accepts no responsibility for any information contained in this document other than the description of UBS contained above. UBS will not participate in the Master Fund's investment decision-making process.

Appointment and Services: UBS and the Master Fund have entered into a Master Prime Brokerage Agreement (“**PBA**”) under which UBS provides the Master Fund with certain services, including margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. Under the PBA, UBS may also provide an account for the Master Fund's cash (“**Cash**”) and provide safekeeping services for some or all of the Master Fund's investments (“**Custody Assets**” and, together with Cash, “**Assets**”).

Custody Obligations: Under the UK Rules UBS must identify, record and hold Custody Assets at all times so that their identity and location is clear and they can be readily identified as belonging to a customer of UBS, separate from UBS' own investments and so unavailable to creditors of UBS.

UBS may register Custody Assets in its own name if to do so would be in the Master Fund's best interests or would be necessary according to applicable law or market practice. In such a case, Custody Assets might not be segregated from UBS's own investments, and in UBS's insolvency might not be as well protected.

It is the Master Fund's responsibility to ensure that its Assets are safely delivered to UBS as prime broker and custodian.

Sub-custodians: Where it acts as custodian, UBS may appoint sub-custodians to hold Custody Assets. UBS must:

- **Selection:** exercise reasonable skill, care and diligence in selecting any sub-custodian;
- **Ongoing suitability:** satisfy itself of the ongoing suitability of each sub-custodian to provide custodial services to the Master Fund,
- **Supervise:** maintain an appropriate level of supervision over the sub-custodian, periodically making appropriate inquiries to confirm that the sub-custodian is competently discharging its obligations.

Except as described above or where the sub-custodian is an affiliate of UBS, UBS is not liable for the actions of any sub-custodian it appoints.

Security: As security for the payment and discharge of its liabilities to UBS, the Master Fund has charged all the Assets in UBS' favour. The Master Fund may also deposit Assets with UBS as margin.

No Client Money Protection: UBS does not provide client money protection. The Master Fund's Cash is not segregated from UBS' own cash and may be used by UBS in the course of its own business. The Master Fund ranks as a general creditor of UBS for the Cash balance.

Use of Custody Assets: UBS may borrow, lend or otherwise use Custody Assets for its own purposes. For so long as it does so, Custody Assets become UBS' property and the Master Fund has a right against UBS for the return of equivalent assets for which it ranks as a general creditor.

Limitation of UBS Liability: UBS is not liable for any loss arising under the PBA unless it results directly from the negligence, bad faith, wilful default or fraud of a member of the UBS group or

its employees, agents or delegates or a breach by such member of applicable law or regulatory rule or of the PBA (“**UBS event**”).

Indemnity: Under the PBA the Master Fund indemnifies each member of the UBS group and its employees, agents and delegates against any losses or claims arising out of the PBA, except where the losses or claims result directly from a UBS event.

Brokerage: Separately, the Master Fund may also use UBS and other brokers and dealers to execute transactions for the Master Fund.

Alterations to arrangements: The Master Fund may change its prime brokerage and custodian arrangements by agreement with UBS and may appoint other prime brokers and custodians.

- 2.3 In the section titled “**Management and Administration**” under the heading “**Custodians**”, replace the first paragraph with the following:

As at the date of this Memorandum, MSIP, GSI, Credit Suisse and UBS have been appointed as the custodians to the Master Fund. Each of MSIP and GSI are authorised by the Prudential Regulatory Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA, whose contact details can be found at www.fca.org.uk and <http://www.bankofengland.co.uk/pru/Pages/default.aspx>. Credit Suisse AG is regulated by the Swiss Financial Market Supervisory Authority (“**FINMA**”) in Switzerland and Credit Suisse AG, Dublin Branch is regulated by the Central Bank of Ireland (“**CBI**”) for conduct of business purposes, and their contact details can found at www.finma.ch and www.centralbank.ie. UBS AG is regulated by the FINMA in Switzerland and UBS AG, London Branch is regulated in the United Kingdom by the PRA and FCA.

3. APPENDIX A – DEFINITIONS

- 3.1 In the section titled “**Appendix A - Definitions**” under the heading “**Prime Broker**”, replace the definition with the following:

“**Prime Broker**” Morgan Stanley & Co. International plc., Goldman Sachs International, Credit Suisse AG, Dublin Branch, UBS AG, London Branch and/or such other person(s) that may be appointed as prime broker and/or custodian of the Master Fund from time to time;

CONFIDENTIAL – Not for distribution to the public

If you are in any doubt as to the contents of this Memorandum, you should consult your stockbroker, accountant, solicitor, bank manager or other independent financial advisor.

**FIFTH SUPPLEMENTAL CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM**

Fenghe Asia (USTE) Fund Ltd.

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

INVESTMENT MANAGER

FengHe Fund Management Pte. Ltd.

Copy Number: _____

Recipient Name: _____

15 June 2020

IMPORTANT NOTICES

This document is a fifth supplementary confidential private placement memorandum (this “**Supplement**”) which amends and is supplemental to the fourth supplementary confidential private placement memorandum dated 12 May 2020 (the “**Fourth Supplement**”), third supplementary confidential private placement memorandum dated 12 February 2020 (the “**Third Supplement**”), second supplementary confidential private placement memorandum dated 1 August 2019 (the “**Second Supplement**”), first supplementary confidential private placement memorandum dated 8 February 2019 (the “**First Supplement**”) and the confidential private placement memorandum dated 10 October 2018 (the “**Memorandum**”) relating to the offering of Shares in Fenghe Asia (USTE) Fund Ltd.

The Memorandum, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement are integral parts of and should be reviewed together with this Supplement. Any term or phrase not defined herein shall have the same meaning set forth in the Memorandum, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement. In the event of any inconsistency between the terms and information set forth in the Memorandum, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement and the terms and information set forth in this Supplement, the terms and information set forth in this Supplement shall prevail.

Prospective investors should read the information presented in the Memorandum, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, this Supplement and the Articles carefully before deciding whether to purchase Shares and should pay particular attention to the information set forth under the sections headed “Risk Factors” and “Conflicts of Interest”.

The distribution of this Supplement, the Memorandum, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, as well as the offering or purchase of the Shares, may be restricted in certain jurisdictions. Accordingly, this Supplement, the Memorandum, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement do not constitute an offer or solicitation to sell or a solicitation of an offer to buy the Shares, either in any jurisdiction in which such offer, solicitation or sale is not authorized or to make to any person to whom it is unlawful to make any such offer, solicitation or sale.

AMENDMENTS TO THE MEMORANDUM

Words and expressions defined in the Memorandum, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The following amendments are hereby made to the Memorandum.

1. IMPORTANT NOTICES

- 1.1 In the section titled “**Important Notices**” under the heading “**Risks**”, a new paragraph be added as the final paragraph of the section, as follows:

A Mutual Fund licence issued or a fund registered by the Cayman Islands Monetary Authority does not constitute an obligation of the authority to any investor as to the performance or creditworthiness of the Fund.

Furthermore, in issuing such a licence or in registering a Fund, the authority shall not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in any prospectus or offering document.

2. DIRECTORY

- 2.1 In the section titled “**Directory**” under the heading “**Prime Broker of the Master Fund**”, replace this sub-section with the following:

Prime Brokers of the Master Fund

Morgan Stanley & Co. International plc.
25 Cabot Square, Canary Wharf
London E14 4QA
United Kingdom

Goldman Sachs International
Peterborough Court, 133 Fleet Street
London EC4A 2BB
United Kingdom

Credit Suisse AG, Dublin Branch
Kilmore House, Park Lane
Spencer Dock
Dublin 1

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

- 2.2 In the section titled “**Directory**” under the headings “**Directors of the Fund**” and “**Directors of the Master Fund**”, replace this sub-section with the following:

Directors of the Fund

Matt Hu of Six Battery Road, #20-01, 049909, Singapore
Philip Tye of Flat 6C, United Mansion, 7 Shiu Fai Terrace, Hong Kong
Dr. Christina Liu of 4F., No. 104, Sec. 2, Dunhua S. Rd., Da’an Dist., Taipei City 106, Taiwan (R.O.C.)

Directors of the Master Fund

Matt Hu of Six Battery Road, #20-01, 049909, Singapore
Philip Tye of Flat 6C, United Mansion, 7 Shiu Fai Terrace, Hong Kong
Dr. Christina Liu of 4F., No. 104, Sec. 2, Dunhua S. Rd., Da’an Dist., Taipei City 106, Taiwan (R.O.C.)

3. EXECUTIVE SUMMARY

- 3.1 In the section titled “**The Fund and the Master Fund**” under the heading “**Executive Summary**”, replace the first two paragraphs of this sub-section with the following:

The Fund was incorporated in the Cayman Islands as an exempted company with limited liability on 5 January 2016 for an unlimited duration. The authorized share capital of the Fund is US\$50,000 divided into ten (10) voting Management Shares of US\$1.00 each, and 4,999,000 non-voting participating redeemable Shares with a par value of US\$0.01.

The Master Fund was incorporated in the Cayman Islands as an exempted company with limited liability on 14 January 2014 for an unlimited duration. The Fund invests substantially all of its assets through the Master Fund in a “master-feeder” arrangement.

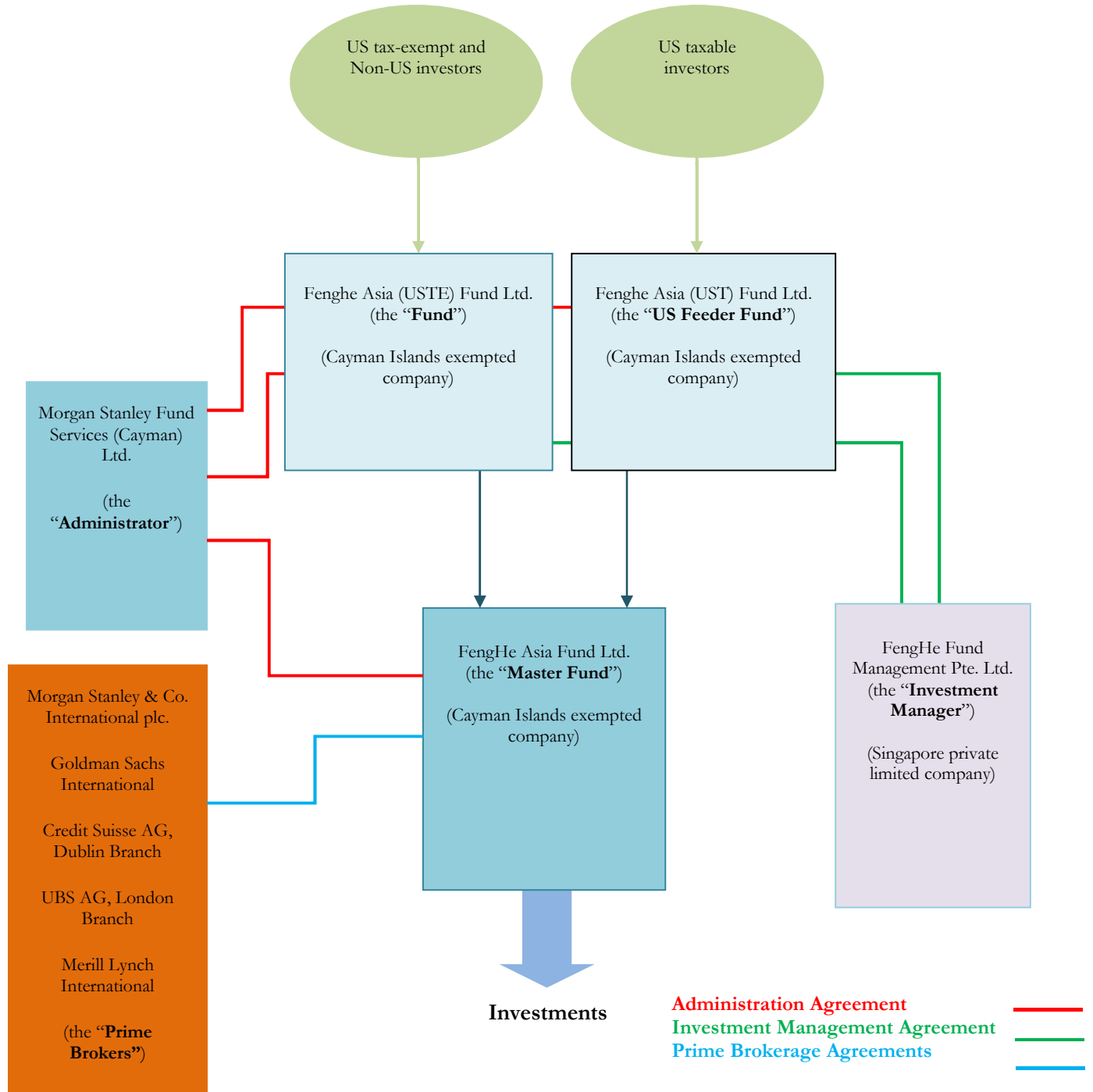
4. SUBSCRIPTION, ISSUE AND REDEMPTION OF SHARES

- In the section titled “**Applications for Redemptions of Shares**” under the heading “**Subscription, Issue and Redemption of Shares**”, the tenth paragraph of this sub-section be replaced with the following:

Where a redemption request is accepted, the Shares will be treated as having been redeemed with effect from the relevant Redemption Day irrespective of whether or not such redeeming Shareholder has been removed from the Fund's register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Day, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Day but not yet paid (in each case with respect to the Shares being redeemed). Such redeemed Shareholders will be creditors of the Fund with respect to the Redemption Price. In an insolvent liquidation, redeemed Shareholders will rank behind ordinary creditors but ahead of Shareholders. Details of the Redemption Price applicable to any Shares may be obtained by the relevant redeemed Shareholder from the Investment Manager.

5. **MANAGEMENT AND ADMINISTRATION**

5.1 In the section titled “**Management and Administration**” under the heading “**Fund Structure**”, replace the fund structure diagram with the following:



- 5.2 In the section titled “**Management and Administration**” under the heading “**Prime Brokers**”, insert the following after the current disclosure for the existing Prime Brokers:

Merrill Lynch International

The Fund has appointed Merrill Lynch International (“**MLI**”) as Prime Broker and Custodian pursuant to an International Prime Brokerage Agreement supplemented by MLI’s standard Terms and Conditions of Business. Under the terms of the International Prime Brokerage Agreement the services provided by MLI will include the clearing and settlement of transactions, financing and securities lending and in connection therewith MLI will act as custodian of the Fund’s assets.

MLI will, in accordance with the rules of the Financial Conduct Authority (“**FCA**”), identify, record and hold the Fund’s investments in such a manner that the identity and location of the investments can be identified at any time and so that such investments are readily identifiable as belonging to a customer of MLI and are separately identifiable from MLI’s own investments, and should therefore be unavailable to the creditors of MLI. However, where investments are subject to the law or market practice of a jurisdiction outside the United Kingdom, if MLI believes it is in the Fund’s best interests to do so, and it is not possible to register or record such investments in the name of the Fund or a nominee, it will register or record such investments in the name of a third party and if this is not possible, in MLI’s name. As a consequence, such investments may not be segregated from MLI’s own investments and, in the event of MLI’s default, may not be as well protected from claims made on behalf of the general creditors of MLI.

Any cash which MLI holds under the International Prime Brokerage Agreement is held by MLI pursuant to a title transfer collateral arrangement and the Fund’s right to the return of such cash is subject to the security interest created pursuant to the International Prime Brokerage Agreement. Such cash will therefore not be held as client money and will not be subject to the protections conferred by the FCA’s client money rules. As a consequence, the Fund’s cash will not be segregated from MLI’s own cash and may be used by MLI in the course of its business, and the Fund will therefore rank as one of MLI’s general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to MLI, all investments held by MLI will be charged by the Fund in favour of MLI and will therefore constitute collateral for the purposes of the FCA rules.

MLI may hold the Fund’s investments with any person appointed by MLI as sub-custodian, including affiliates of MLI. MLI and such sub-custodian may deposit the Fund’s investments with any securities depositories on such terms as such systems customarily operate.

MLI shall be responsible, for the duration of the sub-custody arrangement, for satisfying itself as to the ongoing appropriateness of any such sub-custodian to provide custodial services to the Fund. MLI will periodically assess such sub-custodian and will make appropriate enquiries to confirm that the obligations of such sub-custodian continue to be competently discharged.

MLI shall not be liable for losses arising out of the acts or omissions of any sub-custodian that is not an affiliate of MLI, save where MLI has been grossly negligent in the selection of any such sub-custodian or in such other circumstances (if any) as may be set forth in the International Prime Brokerage Agreement. MLI shall not be liable for the insolvency of any sub-custodian.

The Fund’s investments held by MLI may be used by MLI for its own purposes or the purposes of any third party, whereupon such investments will become the property of MLI and the Fund will have a right against MLI for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of MLI, the Fund may not be able to recover such equivalent assets in full.

MLI will not be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the International Prime Brokerage Agreement, unless such loss results from the gross negligence, wilful default or fraud of MLI or any of its affiliates. The Fund has agreed to indemnify MLI and its affiliates against any loss suffered by, and any claims made against, them.

MLI is a wholly owned indirect subsidiary of Bank of America Corporation, a publicly traded company which, together with its affiliates, provides a range of banking, investing, asset management and other financial and risk-management products and services. Bank of America Corporation stock is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange. In the UK MLI is authorised by the Prudential Regulation Authority and regulated by the FCA and by the Prudential Regulation Authority.

MLI is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. MLI will not participate in the investment decision-making process.

The Fund is not committed to continue its relationship with MLI for any minimum period and may select other brokers to act as prime brokers to the Fund without notice to investors.

- 5.3 In the section titled “**Management and Administration**” under the heading “**Custodians**”, replace the first paragraph with the following:

As at the date of this Memorandum, MSIP, GSI, CS, UBS and MLI have been appointed as the custodians to the Master Fund. Each of MSIP, GSI and MLI are authorised by the Prudential Regulatory Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA, whose contact details can be found at www.fca.org.uk and <http://www.bankofengland.co.uk/pru/Pages/default.aspx>. Credit Suisse AG is regulated by the Swiss Financial Market Supervisory Authority (“**FINMA**”) in Switzerland and Credit Suisse AG, Dublin Branch is regulated by the Central Bank of Ireland (“**CBI**”) for conduct of business purposes, and their contact details can found at www.finma.ch and www.centralbank.ie. UBS AG is regulated by the FINMA in Switzerland and UBS AG, London Branch is regulated in the United Kingdom by the PRA and FCA.

6. THE FUND

- 6.1 In the section titled “**Anti-Money Laundering**” under the heading “**The Fund**”, a new fifth paragraph be added to this sub-section between the existing fourth and fifth paragraphs:

The Authority has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of the Anti-Money Laundering Regulations (2020 Revision) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and any associated proceedings.

- 6.2 A new sub-section be added after the existing section “**Personal Data Protection Act**” under the heading “**The Fund**”, as follows:

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Law, 2017 (the “**DPL**”) on 18 May 2017. The DPL introduces legal requirements for the Fund based on internationally accepted principles of data privacy.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPL (the “**Fund Privacy Notice**”). The Fund Privacy Notice is contained within the Subscription Agreement and is available to existing investors by contacting the Investment Manager.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPL. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator and the Investment Manager, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement contains relevant representations and warranties.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

7. APPENDIX A – DEFINITIONS

- 7.1 In the section titled “**Appendix A - Definitions**” under the heading “**Prime Broker**”, replace the definition with the following:

“**Prime Broker**”

Morgan Stanley & Co. International plc., Goldman Sachs International, Credit Suisse AG, Dublin Branch, UBS AG, London Branch, Merrill Lynch International and/or such other person(s) that may be appointed as prime broker and/or custodian of the Master Fund from time to time;