

Licence No. CMS101668

CAPITAL MARKETS SERVICES LICENCE

WINFIELD GLOBAL CAPITAL PTE LTD

OF

10 MARINA BLVD #24-01A TOWER 2 SINGAPORE 018983

is hereby licensed under the

SECURITIES and FUTURES ACT

to conduct the regulated activities as stated below

(1) Fund management

subject to the attached conditions

This licence is issued on 30/07/2024.

This version supersedes the version issued on 26/07/2024.

LIM TUANG LEE
ASSISTANT MANAGING DIRECTOR
CAPITAL MARKETS GROUP

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Licence Conditions

- (1) The licensee shall provide MAS with a Letter of Responsibility, Letter of Undertaking, Banker's Guarantee and/or Professional Indemnity Insurance, as may be required by MAS and in such form as MAS may require. The licensee shall ensure that such Letter of Responsibility, Letter of Undertaking, Banker's Guarantee and/or Professional Indemnity Insurance, as may be required by MAS, remain(s) in force as long as the licence remains valid.
- (2) The licensee shall not acquire or hold, whether directly or indirectly, an interest of 20% or more of the share capital of any corporation; or establish any branch (whether in Singapore or elsewhere), without first obtaining the prior approval of MAS. For the purpose of this condition - "corporation" has the same meaning as in section 2 of the Securities and Futures Act 2001, but excludes a corporation which is incorporated for the purpose of arranging a closed-end fund or a collective investment scheme.
- (3) The licensee shall obtain the prior approval of the Monetary Authority of Singapore ("MAS") for any change of its members or shareholdings of its members which will result in any person, alone or acting together with any connected person, being in a position to control not less than 20% of the voting power in the licensee or to hold interest in not less than 20% of the issued shares of the licensee. The licensee shall immediately notify the MAS of any other changes of its members or shareholding of its members.
- (4) The licensee shall inform MAS of (i) the resignation of its Chief Executive Officer or any of its directors; (ii) any change in the nature of appointment or country of residence of the Chief Executive Officer or any of its directors; and (iii) any change in the business interests or shareholdings of its Chief Executive Officer or any of its directors provided to the MAS in Form 11.
- (5) The licensee shall immediately inform MAS of any matter which may adversely affect its financial position to a material extent.
- (6) The licensee shall conduct its business in such a manner as to avoid conflicts of interests; and should such conflicts arise, shall ensure that they are resolved fairly and equitably.

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- (7) Prior to the cessation of its business in regulated activities for which it is licensed, the licensee shall ensure that its liabilities and obligations to all customers have been fully discharged or provided for.
- (8) The licensee shall immediately inform the MAS when it becomes aware:
 - (i) of any offence committed by or disciplinary action taken against it or any of its officers or representatives, whether in Singapore or elsewhere;
 - (ii) that it or any of its officers or representatives is the subject of an investigation or when any civil or criminal proceedings are instituted against it or any of its officers or representatives, whether in Singapore or elsewhere;
 - (iii) of any breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere; or
 - (iv) of any other matter that would affect its or any of its officers' or representatives' ability to meet the criteria set out in the Guidelines on Fit and Proper Criteria issued by MAS.
- (9) The licensee shall produce its books to independent auditors to be selected by the MAS to conduct any audit on the licensee. All expenses arising from such audit shall be borne by the licensee.
- (10) The licensee shall give written notice to MAS seven (7) days prior to the execution of an agreement for the purchase, sale, merger or any other business combination of all or any part of the business (where such part could operate as a viable business enterprise if it were a stand-alone entity) in a regulated activity under the Securities and Futures Act 2001 ("SFA") for which its capital markets services licence is granted. Where any transaction, as described in the foregoing, is not documented in an agreement, the licensee shall give written notice to MAS seven (7) days prior to the execution of the transaction.
- (11) The licensee shall ensure that any person it employs or appoints to act as its representative in respect of any regulated activity for which the licensee is licensed to provide is an appointed, temporary or provisional representative in respect of that regulated activity.
- (12) The licensee shall not carry on any moneylending without the prior approval of the MAS.

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- (13) The licensee shall inform MAS promptly when it has fewer than 2 full-time appointed representatives in respect of each relevant regulated activity under the SFA.
- (14) (A) The licensee shall only carry on business in fund management for one or more of the following customers:
- (a) an accredited investor, as defined in section 4A of the SFA;
 - (b) an institutional investor, as defined in section 4A of the SFA, other than a collective investment scheme;
 - (c) a collective investment scheme or closed-end fund, the units of which are the subject of an offer or invitation for subscription or purchase made only to accredited investors, or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or institutional investors, or both;
 - (d) a limited partnership, where the limited partners comprise solely of accredited investors or investors in an equivalent class under the laws of the country or territory in which the partnership is formed, or institutional investors, or both;
 - (e) an investment professional employed by:
 - (i) the licensee; or
 - (ii) an entity or trust that is related to the licensee and is in the business of fund management.
- (B) – (1) For the purpose of paragraph (A)(e)(ii), an entity or trust is related to a licensee if:
- (a) in the case of an entity that is a corporation, the licensee is related to the entity in accordance with section 6 of the Companies Act;
 - (b) in the case of an entity other than a corporation, the licensee is:
 - (i) a subsidiary of the entity;
 - (ii) a holding corporation of the entity; or
 - (iii) a subsidiary of a holding corporation, holding entity or holding trust, of the entity;
 - (c) in the case of a trust, the licensee is:
 - (i) a subsidiary of the trust;
 - (ii) a holding corporation of the trust; or
 - (iii) a subsidiary of a holding corporation, holding entity or holding trust, of the trust.
- (2) For the purpose of paragraphs (B)(1)(b) and (c), a licensee is a holding corporation of an entity (other than a corporation) or trust if the licensee:

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(a) controls more than half of the voting power of the entity or the trust, as the case may be; or

(b) holds more than half of the issued equity interests of the entity or issued units of the trust, as the case may be.

(3) For the purpose of paragraphs (B)(1)(b) and (c), a licensee is a subsidiary of a holding corporation, holding entity or holding trust, of an entity or a trust, if the holding corporation, holding entity or holding trust:

(a) has control over more than half of the voting power of the entity or trust, as the case may be; or

(b) holds more than half of the issued equity interests of the entity or issued units of the trust, as the case may be;

(C) For the purpose of paragraph (A), (B) and the definitions in this paragraph –
“equity interest”, in relation to an entity, means any right or interest, whether legal or equitable, in the entity, by whatever name called, and includes any option to acquire any such right or interest in the entity;

“investment professional” means a person who is in the management of, research on, or the trading of investment products.

(15) The licensee must ensure that the total value of the managed assets must not at any time exceed \$250 million. For the purpose of this condition, “managed assets”, in relation to the licensee, means all of the following:

a) moneys and assets contracted to or drawn down by the licensee, and are under the discretionary authority granted by the customer to the licensee, and in respect of which the licensee is carrying out fund management;

b) moneys and assets contracted to the licensee, and are under the non-discretionary authority granted by the customer to the licensee, and in respect of which the licensee is carrying out fund management;

c) moneys and assets contracted to the licensee, but which have been sub-contracted to another party and for which the other party is carrying out fund management, whether on a discretionary authority granted by the customer or otherwise.

For the avoidance of doubt, moneys and assets are contracted to a licensee if they are the subject matter of a contract for fund management between the licensee and its customer. If the licensee becomes aware that the total value of the managed assets is likely to exceed

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\$250 million, it shall immediately notify the MAS and cease any increase in positions, and not accept assets for fund management, until such time as advised by the MAS.

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