
**Appendix to the Offering Memorandum for
Avanti Global Fund SPC**

Relating to an offering of Shares issued in respect of

**REGIS CAPITAL SP
(the "Segregated Portfolio")**

November 2022

This Appendix forms part of and should be read in conjunction with and in the context of the Offering Memorandum issued for Avanti Global Fund SPC, as may be amended from time to time (the "Offering Memorandum").

To the extent of any inconsistency between the terms of this Appendix and the Offering Memorandum, this Appendix shall prevail with respect to the Segregated Portfolio.

Unless otherwise defined herein, all capitalised terms in this Appendix shall have the same meanings ascribed to them in the Offering Memorandum.

This Appendix to the Offering Memorandum contains specific information in relation to Regis Capital SP (the "Segregated Portfolio"), a segregated portfolio of Avanti Global Fund SPC, an exempted segregated portfolio company established under the laws of the Cayman Islands.

For the avoidance of doubt, reference to Shares in this Appendix shall refer to Shares issued in respect of the Segregated Portfolio.

1 Summary of Principal Terms

The following is a summary of the principal terms of the Segregated Portfolio and is qualified in its entirety by the more detailed description contained in the subsequent section of this Appendix and the Offering Memorandum.

- Segregated Portfolio Type** : Open-Ended Segregated Portfolio.
- Investment Manager** : Capital Asia Investments Pte Ltd.
- Administrator** : Ascent Fund Services (Singapore) Pte. Ltd.
- Base Currency** : The Base Currency of the Segregated Portfolio is US Dollars.
- Investment Objective** : The investment objective of the Segregated Portfolio is to achieve a steady, medium to long-term capital appreciation while simultaneously seeking to preserve investor capital.
- Subscription Price** : Shares will be issued in series and at a fixed price for each new series, initially at a price of US\$1,000 per Share and thereafter, the Net Asset Value per Share calculated for such Class at each Subscription Date. A new series of Shares of each Class (as applicable) will be issued on each Subscription Date on which Shares of that Class are issued.
- The Subscription Price may be paid in the Base Currency, Euros, British Pound Sterling (GBP), cryptocurrency (limited to US Dollar denominated stablecoins, USDT Tether or USDC on the ERC-20 network) or any other currency acceptable to the Segregated Portfolio at the discretion of the Directors.
- Subscription Dates** : The Fund for the Segregated Portfolio intends to offer Shares on each Subscription Date, being the first Business Day of each calendar quarter, and/or such other day or days as the Directors may determine, either generally or in any particular case. The Subscription Procedure for prospective investors is outlined in section 4.3 of this Appendix.
- Minimum Subscription** : The minimum initial Subscription Price is US\$100,000. The minimum amount for any subsequent subscription is US\$50,000.
- Minimum Holding** : A Shareholder's investment (or remaining investment, after any redemption) shall not be less than US\$100,000.

- Valuation Dates** : The Valuation Dates of the Segregated Portfolio will be the end of each calendar quarter, being 31 March, 30 June, 30 September and 31 December.
- Valuation Point** the close of business in the last relevant market to close on each Valuation Date.
- Distributions** : Shareholders will receive either cash or additional fully paid Shares, at their election. Shareholders, who opted for distributions, will receive a preferred return of up to 4.00% per calendar quarter (plus any accrued and unpaid preferred return carried forward from any previous quarter), subject to available cash and sufficient reserves for expenses, calculated on a pro rata basis at each Valuation Date. Shareholder, who did not opt for distributions, will receive additional fully paid Shares equal to the respective distribution amount. If the actual return is lower than 4.00%, then the Shareholders shall receive such actual return and the difference between the preferred return and the actual return of the relevant quarter shall be carried forward to the next quarter where returns exceed 4.00%.
- Distribution Dates** : Each Valuation Date starting from 31 March 2023.
- Redemptions** : The Shares are redeemable at the option of the Shareholder on any Redemption Date being the business day following each Valuation Date and subject to the Minimum Holding and terms of the Offering Memorandum and section 6 of this Appendix.
- Lockup Expiration Period** : There will be an initial lock-up period for Shareholders subscribing to the Segregated Portfolio of six (6) months for any redemptions from the relevant Subscription Date. Subsequent to the Lockup Expiration Date, Shares may be redeemable on each Redemption Date as detailed in section 6 of this Appendix.
- Redemption Fee** : There are currently no redemption fees charged to Shareholders. However, the Directors and the Investment Manager reserve the right to impose such fees for redemption in the future.
- Management Fee** : Management Fee of 2.00% of the Subscription Price will be deducted on each subscription made to the Segregated Portfolio. Subscriptions in cryptocurrencies will incur an additional charge of 0.50% of the Subscription Price.

Performance Benchmark The Net Asset Value per Share of the relevant Shares at the later of (i) 12 months before the subject Net Asset Valuation Date and (ii) the Subscription Date for the Shares.

Performance Fee : A Performance Fee will be paid to the Investment Committee, (or an entity as designated by them from time to time) and/or the Investment Manager (as agreed) at each Valuation Date, equal to the excess of (i) the NAV (before accrual for the Performance Fee) at the Valuation Date over (ii) 104% multiplied by the NAV (adjusted for any distributions) at the prior quarterly Valuation Date. However, no Performance Fee is payable if the NAV (before accrual for the Performance Fee) at the Valuation Date is less than the Performance Benchmark increased by 4% per quarter (pro-rated for period shorter than a quarter) at each Valuation Date since the Performance Benchmark was set.

The Directors may elect to schedule the first distribution for initially issued Shares to occur for the period to 31 March 2023.

Charges and Fees : Applicable charges and fees in respect of an investment in the Segregated Portfolio are set out in section 7 of this Appendix.

Reports : The Administrator will provide the Shareholders with quarterly Net Asset Value statements and annual audited year-end financial statements in respect of the Segregated Portfolio. The financial statements will be prepared in the Base Currency, being US Dollars.

2 Investment Objective and Strategy

2.1 Investment Objective

The Segregated Portfolio's investment objective is to achieve a steady, medium to long-term capital appreciation while simultaneously seeking to preserve investor capital.

No assurance can be given that the Segregated Portfolio will achieve its investment objective and investment results may vary substantially on a monthly, quarterly and annual basis and over the course of the period into which the Shareholders' capital is applied.

2.2 Investment Strategy

The Segregated Portfolio seeks to achieve the investment objective by investing in a market neutral manner, gaining exposure to a diversified portfolio of asset classes including, but not limited to, funds, fixed income securities, cash and related structured products. The Investment Committee, with the assistance of the Investment Manager (as defined herein),

will utilise their expertise and have the flexibility to take exposure in various asset classes in different geographical areas and currencies.

The Investment Committee and the Investment Manager shall have wide discretion with regards to the investment selection and may invest in various asset classes in order to take advantage of investment opportunities. The asset allocation of the Segregated Portfolio will be determined by the Investment Committee and shall depend on, among others, the prevailing market condition, the investment objective and the Investment Committee's assessment of the relevant investments.

The Segregated Portfolio may utilise further structured financial solutions that may involve the use of leverage to obtain or extend financial instruments to provide credit enhancement and transfer facilities to enhance the value of the Segregated Portfolio. In performing any of its investment strategies, the Segregated Portfolio may provide certain guarantees of trade execution to counterparties whether by contract (including directly or via a third-party custodian/escrow) or through its custodian bank via bank commitments.

All structured trading strategies employed by the Segregated Portfolio will be at the Investment Committee's discretion in order to enhance the value of the Segregated Portfolio when it believes that the economic, financial and/or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes.

The Segregated Portfolio may also seek from time to time to hedge all or a portion of the market risks of the investments through the defensive use of derivative transactions, including, but not limited to, futures, options, swaps and/or any combination thereof. The underlying portfolio may be pledged as collateral to secure derivative transactions and foreign exchange contracts.

The Segregated Portfolio may tailor its investment approach as needed into other investment activities to those listed above, as determined by the Investment Committee at its discretion. There are no restrictions on the types of investments the Segregated Portfolio can make.

No assurance can be given that any of investment strategy will be profitable or that any fund investment selected by the Investment Manager or the Investment Committee will achieve its investment objectives.

3 Investment Management

3.1 Investment Manager

The Investment Manager for the Segregated Portfolio is Capital Asia Investments Pte Ltd, a Capital Markets Services Licensed Fund Management Company with the Monetary Authority of Singapore, with registered and principal business address at 160 Robinson Road, #24-08 SBF Center, Singapore, 068914. The partners of the Investment Manager have done work for central banks and family offices in investment management, offshore personal wealth

structuring and listed companies. The directors of CAI include Eugene Tang and George Tan, whose address is 160 Robinson Road, #24-08 SBF Center, Singapore, 068914.

Eugene Tang previously held lead roles at UBS Wealth Management Singapore, UOB Kay Hian (Singapore) and One Asia Investment Partners. At UOB Kay Hian and One Asia Investment Partners, he helped pioneer each firm's wealth management division and spearheaded initiatives for trust and family office wealth management solutions for ultra-high net worth families.

George Tan was previously head of treasury products and cash liabilities at Standard Chartered Bank, managing a team of advisors to provide yield enhancement before transitioning to private banking where he went on to hold senior positions at EFG Bank, Bank Pictet & Cie and CA Indosuez Wealth Management, providing global investment products and asset allocation strategies to high net worth clients in Asia.

The Investment Manager is not registered with the Securities and Exchange Commission nor with any state regulatory authority in the United States.

By the Investment Management Agreement, the Fund has appointed the Investment Manager, in conjunction with the Investment Committee, with responsibility for the selection of Segregated Portfolio assets. The Investment Manager will also supervise the day-to-day management of the Segregated Portfolio. The Investment Manager in conjunction with the Investment Committee, will make all investment decisions on behalf of the Segregated Portfolio, in accordance with the investment objectives and policies stated in this Appendix, and will be generally responsible for the selection, purchase, monitoring and disposal of Segregated Portfolio Assets on behalf of the Fund.

The Investment Manager has no obligation to deal with any broker or brokers in the execution of transactions in portfolio securities.

Some Segregated Portfolio Assets considered for investment by the Fund may also be appropriate for other clients advised by the Investment Manager. If the purchase or sale of securities are consistent with the Segregated Portfolio's investment policies and one or more of these other funds or clients advised by the Investment Manager or by an affiliate are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable by the Investment Manager. These allocations may be advantageous or disadvantageous to the Segregated Portfolio.

The Investment Manager may, in its discretion, delegate the performance of any of its duties under the Investment Management Agreement to third parties from time to time. The Investment Management Agreement is terminable either by the Investment Manager or by the Fund.

The Fund will pay fees out of Segregated Portfolio Assets, as described in the section below headed "Fees and Charges" to certain persons.

The Investment Management Agreement provides that in the absence of certain circumstances, neither the Investment Manager nor its affiliates shall be liable for any loss or damage which the Fund may sustain or suffer as a result or in the course of discharge by the Investment Manager of its duties hereunder, and shall be indemnified by the Fund for all losses, liabilities, expenses, obligations, damages, penalties, actions, judgments, suits, costs or disbursements incurred by it in performing its obligations.

If there is a breach of the above restrictions, the Investment Manager shall as soon as reasonably practicable take such steps to remedy the breach as it considers appropriate, having regard to the interests of the Shareholders, but shall not be under any further liability in respect of the breach.

3.2 Investment Committee

An investment committee has been established for the Segregated Portfolio (“**Investment Committee**”). The Investment Committee, with assistance from the Investment Manager will determine the investment strategy for the Segregated Portfolio and has the responsibility for approving the making and realization of investments with assistance of the Investment Manager. The Investment Committee consists of Matthew Kent, Jonathan Ash and Nick Trkulja.

The biographies and addresses of Jonathan Ash and Nick Trkulja are set out in the Offering Memorandum. Matthew Kent has spent two decades building prominent fintech companies and their respective departments into hugely successful market leaders. Having also raised hundreds of millions of dollars for investments in capital markets and a number of development projects, he has held numerous positions as a regulated and approved person under the Financial Conduct Authority (FCA) and is also an Associate of the Chartered Institute of Securities and Investments in the UK. The address of Matthew Kent is the registered office address of the Fund.

4 Subscription of Shares

4.1 Subscription Price

Shares will be issued initially at a price of US\$1,000 per Share and thereafter, the Net Asset Value per Share calculated for such Class at each Subscription Date. A new series of Shares of each Class (as applicable) will be issued on each Subscription Date on which Shares of that Class are issued.

The minimum initial Subscription Price for the Segregated Portfolio is US\$100,000. The minimum amount for any subsequent subscription is US\$50,000.

A new series of Shares of each Class (as applicable) will be issued on each Subscription Date on which Shares of that Class are issued. As soon as practicable after the last Valuation Point in each performance period, the Shares of each series of each Class whose performance has

given rise to a Performance Fee in respect of the relevant performance period will be consolidated into a single series of the relevant Class, being the oldest series in respect of which a Performance Fee is payable for the relevant performance period (the “**Initial Series**”). The Performance Benchmark for the consolidated series will be based on the Net Asset Value of the Initial Series as at the last Valuation Date in the relevant performance period, after payment of the Performance Fee. Such consolidation shall take place by way of the compulsory redemption of Shares of the series to be consolidated and an issue of an appropriate number of Shares of the Initial Series.

The Fund may offer Shares of a different class or denominated in other currency in the future in the Segregated Portfolio.

4.2 Base Currency and Contributions

The Base Currency of the Segregated Portfolio is US Dollars. The Subscription Price may be paid in the Base Currency, Euros, British Pound Sterling (GBP), cryptocurrency (limited to US Dollar denominated stablecoins, USDT Tether or USDC on the ERC-20 network) or any other currency acceptable to the Segregated Portfolio at the discretion of the Directors.

Contributions other than in the Base Currency will be converted into the Base Currency and rounded down to the nearest whole US Dollar, with all bank charges and other conversion costs to be deducted from the amount paid. Conversion of currencies will be made at the exchange rate arranged by the Directors in its absolute discretion and any residual funds resulting from conversion shall be included as part of the Subscription Price.

4.3 Subscription Procedure

The Fund for the Segregated Portfolio intends to offer Shares on the first Business Day of each calendar quarter, and/or such other day or days as the Directors may determine, either generally or in any particular case (“**Subscription Date**”). Subscription will be in the form of the Subscription Price where subscribers shall pay the entire amount on subscription.

Subscribers for Shares must send their completed Subscription Agreement, together with any supporting documents to the Administrator at the address specified in the Subscription Agreement by no later than 5:00 p.m. (Singapore time), at least fifteen (15) Business Days prior to each Subscription Date.

Where the applicable Subscription Agreement for a subscription is received and the onboarding is completed, the Subscription Price for those subscribers that subscribe in the Base Currency must be sent by electronic transfer, net of bank charges, so that cleared funds are received in the bank account of the Fund no later than 5:00 p.m. (Singapore time) on the Business Day which is fifteen (15) Business Days prior to the close of each Subscription Date. For subscribers that do not subscribe in the Base Currency, payment of the Subscription Price will be taken to be received at the point of conversion of cleared funds in the Base Currency.

All application monies must originate from an account held in the name of the applicant. No third-party payments shall be accepted.

Notification in writing will be dispatched to applicants of the acceptance or rejection of such application. If the application is successful, Shareholders will be notified of the number of the Shares issued to them. No share certificates will be issued.

Where the applicable Subscription Agreement for a subscription is received, the onboarding is completed and the Subscription Price has been paid in accordance with the above timelines, the Shares shall be issued to the Shareholders on the Subscription Date. Shares for any later subscription will be issued in the following Subscription Date, unless the Directors waive such requirement at its discretion.

Each prospective investor, by executing the Subscription Agreement, has a legal obligation to pay the Subscription Price as stated in its Subscription Agreement, once that Subscription Agreement is accepted by the Administrator.

5 Distribution Policy

5.1 Valuation Dates

The Valuation Dates of the Segregated Portfolio will be the end of each calendar quarter, being 31 March, 30 June, 30 September and 31 December (each a “**Valuation Date**”). The Administrator will provide the Shareholders with Net Asset Value statements at following the end of each Valuation Date and an annual audited year-end financial statements in respect of the Segregated Portfolio generally within 6 months of the end of each financial year. The financial statements of the Segregated Portfolio will be prepared in US Dollars.

5.2 Preferred Return

Subject to the performance of the Segregated Portfolio and surplus cash, Shareholders will receive a preferred return of 4.00% per calendar quarter (plus any accrued and unpaid preferred return carried forward from any previous quarter), calculated on a pro rata basis at each Valuation Date. All amounts earned by the Segregated Portfolio up to 4.00% per quarter will be attributed to Shareholders of the Segregated Portfolio at each Valuation Date and will not incur any Performance Fees.

If the actual return is lower than 4.00%, then the Shareholders shall receive such actual return and the difference between the preferred return and the actual return of the relevant quarter shall be carried forward to the next quarter where returns exceed 4.00%.

5.3 Distribution Dates

Shareholders may elect to receive distributions from the performance of the Segregated Portfolio at each Valuation Date (each a “**Distribution Date**”). Shareholders will receive either

cash or additional fully paid Shares, at their election. The first Distribution Date will be on 31 March 2023.

5.4 Distribution Procedure

Shareholders will, if they have opted for a recurring distribution as per the Subscription Agreement, receive a distribution at each Distribution Date (“**Recurring Distribution**”). If a Shareholder has not opted for the Recurring Distribution, then the respective distribution amount (“**Distribution Amount**”) will be re-invested by the Segregated Portfolio and the Shareholder shall receive additional fully paid Shares equal to the Distribution Amount (“**Re-investment**”). A Shareholder may change his option for a Recurring Distribution or a Reinvestment by sending a request to the Administrator by email, in the form provided in the Subscription Agreement (the “**Distribution/Re-investment Notice**”), at least seven (7) Business Days prior to each Distribution Date (“**Distribution/Re-investment Deadline**”). A complete Distribution/Re-investment Notice which is not received by the Distribution/Re-investment Deadline will be held over to the next Distribution Date.

Distributions will be paid in the same currency as subscribed for by Shareholders, unless otherwise notified by a Shareholder. For Shareholders that have subscribed in cryptocurrency, each distribution will be required to be paid in the same cryptocurrency as that subscribed.

6 Redemptions

Redemptions will be permitted by the Segregated Portfolio at each Valuation Date subject to the Lockup Expiration Date (defined below) and other terms of this Appendix. Partial redemptions are allowed provided they not result in the Shareholder’s remaining investment after any redemption being less than \$100,000 (“**Minimum Holding**”).

6.1 Lockup Expiration Date

There will be an initial lock-up period for Shareholders subscribing to the Segregated Portfolio of six (6) months for any redemptions calculation from the relevant Subscription Date (“**Lockup Expiration Date**”). Subsequent to the Lockup Expiration Date, Shares may be redeemable on each Valuation Date (“**Redemption Date**”) as defined herein.

6.2 Redemption Procedure

Shareholders may request a redemption by completing and sending a redemption request form available in the Subscription Agreement to the Administrator by email (the “**Redemption Notice**”) but no redemption proceeds shall be paid until the Administrator has received the Redemption Notice and the Segregated Portfolio is satisfied that any outstanding due diligence or documentation requests have been received (provided the original Subscription Agreement and supporting documentation in relation to money laundering prevention checks has been received).

Shareholders wishing to redeem on a Redemption Date, are required to provide a Redemption Notice to the Administrator 15 Business Days prior to such Redemption Date ("**Redemption Deadline**").

A complete Redemption Notice which is not received by the Redemption Deadline will be held over to the next Redemption Date (the "**Next Redemption Date**") and redeemed at the Redemption Price applicable on the Next Redemption Date, save in exceptional circumstances where the Directors, may in their absolute discretion determine, and provided that such redemption requests are received before the Valuation Date for the relevant Redemption Date. The Directors have the discretion to accept late submission of redemption requests or to shorten or waive the required redemption notice period.

6.3 Redemption Price

The Redemption Price shall be determined based on the NAV declared on each relevant Valuation Date in which the Shares are redeemed.

There are currently no redemption fees charged to Shareholders redeeming in the Base Currency, Euros or GBP. However, the Investment Committee reserves the right to impose a redemption fee in respect of any redemption of Shares in the future.

If Redemption Notices are received in respect of any Redemption Date which, if satisfied in full, would result in the redemption of Shares representing in aggregate ten per cent (10.00%) or more of the Net Asset Value of the Segregated Portfolio (the "**Redemption Threshold**"), the Directors may reduce those Redemption Notices rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Redemption Date and to carry out only sufficient redemptions which, in aggregate, amount to the Redemption Threshold. Shares which are not redeemed as a result of the imposition of the Redemption Threshold will be redeemed on the next Redemption Date in priority to any other Shares for which Redemption Requests have been received later (but subject to further deferral if the deferred requests themselves exceed the Redemption Threshold).

6.4 Settlement

Payment of redemption proceeds will normally be made within 30 calendar days of the later of: (1) the relevant Redemption Date; and (2) the date on which the Administrator has received all information and original documentation as may be required. Payment will be made in the Base Currency, unless otherwise requested by the Shareholder, by direct transfer to an account in the name of the Shareholder at the expense of the Shareholder. Any amounts paid in a currency other than the Base Currency will be converted at the rate of exchange available to the Segregated Portfolio at that time and the cost of conversion will be deducted from the redemption proceeds. The Fund may delay settlement if an underlying fund, in which investment are held, delays or defers settlement of redemption proceeds from, including, without limitation, delayed settlement, redemption gates or suspension of calculation of net asset value and/or redemptions.

Redemptions for Shareholders that have subscribed with cryptocurrencies will be made in the same cryptocurrency as subscribed for.

No redemption proceeds will be paid to a third party. No interest will be paid by the Fund in respect of redemption proceeds.

7 Fees and Charges

7.1 Management Fee

The Investment Manager and Investment Committee (or an entity as designated by them from time to time) (as agreed), will charge a total Management Fee of 2.00%, deducted from the Subscription Price, on each subscription made to the Segregated Portfolio. Subscriptions in cryptocurrencies will incur an additional charge of 0.50% of the Subscription Price.

7.2 Performance Fee

A Performance Fee will be paid to the Investment Committee, (or an entity as designated by them from time to time) and/or the Investment Manager (as agreed) at each Valuation Date, equal to the excess of (i) the NAV (before accrual for the Performance Fee) at the Valuation Date over (ii) 104% multiplied by the NAV (before accrual for the Performance Fee) at the prior quarterly Valuation Date. However, no Performance Fee is payable if the NAV (before accrual for the Performance Fee) at the Valuation Date is less than the Performance Benchmark increased by 4% (pro-rated for period shorter than a quarter) at each Valuation Date since the Performance Benchmark was set.

7.3 Other Charges

The Fund, from the assets of the Segregated Portfolio, will be responsible to pay the costs associated with its investment activities, including brokerage commissions, custody fees, interest on debit balances and borrowings, taxes, exchange, and governmental fees, in connection with the execution and clearance of transactions on behalf of the Segregated Portfolio and will also bear the costs associated with the Segregated Portfolio's ongoing administrative, financial services and operational expenses, including annual audit and tax reports, Administrator costs, anti-money laundering service costs, FATCA/CRS reporting services as well as any legal and extraordinary expenses. These expenses are anticipated to be incurred by the Segregated Portfolio at prevailing market rates.

8 Liquidation of the Segregated Portfolio

The Fund will be liquidated upon the earlier of:

- (a) the determination of the Investment Committee at any time; or
- (b) the compulsory redemption of all or a substantial portion of the outstanding Shares at the relevant time.