

Dear shareholders,

We trust all of you are doing well.

Recently, the Monetary Authority of Singapore (MAS) has indicated that the repeal of the regulatory regime for Registered Fund Management Companies (RFMC) will be finalized by 1<sup>st</sup> August 2024.

As such, in order to continue conducting fund management activities, we will start our application for the A/I LFMC license in the near future.

Once approved, we will be a fully licensed fund management company and will have no restrictions on the number of clients we serve.

There will be **No** changes to our existing fees structure. Any additional costs in relation to license application and future operations as an A/I LFMC entity will be fully borne by the fund manager.

We will keep you informed of any developments in this matter.

Best regards,

Greg, on behalf of Avrian and Tim