



Licence No. CMS100843

CAPITAL MARKETS SERVICES LICENCE

NEST ASSET MANAGEMENT PTE. LTD.

OF

6 SHENTON WAY #22-08 OUE DOWNTOWN 2 SINGAPORE 068809

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 15/07/2019.

LEE BOON NGIAP
ASSISTANT MANAGING DIRECTOR
CAPITAL MARKETS GROUP

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Licence Conditions

- (1) 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.
- (2) The licensee shall immediately inform MAS of any matter which may adversely affect its financial position to a material extent.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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 (Cap. 289) ("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

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licensee shall give written notice to MAS seven (7) days prior to the execution of the transaction.

- (7) The licensee shall not carry on any moneylending without the prior approval of the MAS.
- (8) The licensee shall disclose in writing to all its customers that it is not subject to the conduct of business requirements and financial requirements that are applicable to a holder of a capital markets services licence for fund management under the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) and the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations (Rg 13) respectively.
- (9) The licensee shall notify MAS of any change in any particulars provided to MAS, in Form 1V and in such manner as MAS may specify, and by not later than 14 days after the occurrence of such change.
- (10) The licensee shall inform MAS promptly when it has fewer than 2 full-time representatives.
- (11) The licensee does not carry on any business in any regulated activity other than the management of portfolios of specified products on behalf of venture capital funds.
- (12) (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;

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(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:

(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

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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.

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