

**PETER PARTNERSHIP FUND
TERM SHEET**

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| 1. | Name of Trust | Peter Partnership Fund |
| 2. | Manager | Peter Partnership Limited |
| 3. | Latest Manager's profile and track record | <p>The manager is an approved Investment Manager in BVI, and is currently managing a private fund in Singapore with a Licensed Trustee company in Singapore as the fund's Custodian / Trustee. Trustee companies in Singapore are licensed and regulated by the Monetary Authority of Singapore (MAS).</p> <p>Currently, the manager is managing about USD 35 Million of investor's funds. The Manager's family invest virtually all their net worth alongside their investors. Any Fees earned by the manager will be re-invested in the fund.</p> |
| 4. | Investment Objective, Focus and Approach | <p><u>Investment Objective of the Fund</u></p> <p>The Fund seeks to achieve a long-term performance record superior to S&P 500 Index.</p> <p><u>Investment Focus and Approach</u></p> <p>The Fund seek good long-term financial returns by investing in companies that are expected to have a high growth in its operating income while selling at a reasonable price in relation to its income. The Fund will pick stocks without regard to the geographical or sector weightings of indices or competitors, although again I can assure co-investors that I keep an eye on diversification and balance.</p> <p>Others: -</p> <ul style="list-style-type: none"> • The fund may use leverage (usually at less than 20% of the fund's NAV) to provide flexibility to the fund. • Other than Berkshire Hathaway stock/derivatives/ Class "A" and "B", there is a limit of 60% of Equity in a single stock. |
| 5. | Structure of Product | <p>Singapore restricted authorised open-ended unit trust – offer shall be made to a limited number of investors pursuant to the private placement exemption prescribed by section 302C of the Securities and Futures Act (Chapter 289) of Singapore (SFA).</p> <ul style="list-style-type: none"> • Classes of Units: <ul style="list-style-type: none"> ○ Elite: Minimum Investment of USD 1 Million (or equivalent) ○ Ordinary: Minimum Investment of USD 100k (or equivalent). • Conversion of units: <ul style="list-style-type: none"> ○ Ordinary units will be converted to equivalent Elite units when the account NAV reaches USD 1 Million or more (or other amount as the manager deemed fit). ○ Should partial redemption from Elite units causes the account NAV to be below USD 1 Million (or other amount as the manager deemed fit), the elite units will be converted to equivalent ordinary units if the account is below USD 1 Million after 6 months from the date of the redemption. ○ The manager may change the minimum investment amount to be Elite, giving 30 days' notice to the investors. However, this entry requirements will only effect the new Elite investors, and not to existing Elite investors. |

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| 6. | Currency Denomination | USD |
| 7. | Fees & Charges | <p>Payable by <u>Investors</u></p> <ul style="list-style-type: none"> • Subscription, Top-up or Redemption Fee: <ul style="list-style-type: none"> ✓ In USD or SGD or Acceptable Listed Stocks: USD 0 plus Bank Charges ✓ In other currencies: USD 70 plus Bank Charges • New Investor Fee: <ul style="list-style-type: none"> ✓ USD 140 for each new account (subject to maximum of 2 investors in the account). The 3rd and subsequent investor in the account will be charged additional USD 65 per investor. ✓ Corporate investor will be charged USD140 per account. <p>These fees are paid to the Fund for each Subscription/ Top-up or Redemption.</p> <p>This fee is to cover the cost charged by the Administrator, Trustee and the bank to transfer from the fund's bank account to the fund's brokerage account.</p> <p>The investors will bear their individual bank's charges to the fund's bank account for subscription or top-up.</p> <p>The investors will also bear their individual the bank's charges from the fund's bank account to the investor's bank account during redemption.</p> <p>The New Investor Fees are paid to the Fund one-off only during Initial Subscription. This fee is to cover the cost charged by Trustee on additional work on risk assessment due to new ruling by MAS.</p> <p>These fees may be changed from time to time and it will be reflected in the fees charged to the investors.</p> <p>Payable by <u>Fund</u></p> <ul style="list-style-type: none"> • Annual Management Fee: <u>None</u>. • Ongoing Annual Operating Cost of the Fund (total around 0.23% a year, with the breakdown as below): <ul style="list-style-type: none"> ✓ Annual Trustee Fee (plus Disbursements): USD 13,500 (estimated) ✓ Charged by the Fund Administrator: <ul style="list-style-type: none"> ○ Fund Administration Fee (subject to minimum of USD 24,000 per annum): <ul style="list-style-type: none"> - Up to USD 50 million : 0.055% per year - From USD 50 – 100 million : 0.040% per year - Above 100 million : 0.035% per year ○ CRS / FATCA Reporting Fee: USD 3,500 + USD 50 per investor in excess of 50 accounts per year |

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| | | <ul style="list-style-type: none"> • Annual Audit Fee: USD 9,000 (estimated) • Performance Fee (including the basis of computation and hurdle rate): <ul style="list-style-type: none"> ✓ Elite: 14% of the returns in excess of the High Water Mark plus Hurdle Rate. ✓ Ordinary: 18% of the returns in excess of the High Water Mark plus Hurdle Rate. <p>“High Water Mark” is defined as the higher of:</p> <ol style="list-style-type: none"> a) Initial Offer Price, b) adjusted highest Net Asset Value per Unit of such Class on which a Performance Fee was paid on the last day of any previous Calculation Period; c) the previous month’s High Water Mark plus Hurdle Rate <p>“Hurdle Rate” is 6% annualised, calculated monthly (which is $1.06^{1/12} - 1$).</p> <ul style="list-style-type: none"> • Crystallisation Frequency of Performance Fee: Monthly. • Equalisation method used for Performance Fee: Share adjustment method (for investors who subscribed / top up into the fund when the NAV is below its High Water Mark). <ul style="list-style-type: none"> • Any other fees payable by the Fund that constitute 0.1% or more of the Fund’s net asset value: <ul style="list-style-type: none"> ✓ Interest expense from Margin, which fluctuates depending on the leverage the manager used. ✓ Commissions / fees paid to brokers in effecting dealings in the Fund’s investments. |
| 8. | Risk Clauses | <p>Potential investors should note that past performance does not guarantee future results and an investment in the Fund is subject to certain risks, including the following :</p> <ul style="list-style-type: none"> • Market risk – The usual risks of investing in securities apply. Prices of securities may go up or down in response to various changes in the market environment and this may cause the NAV of the Fund to fluctuate accordingly. Most of the time, this fluctuation will be more than the market due to leverage; • Derivatives risk – The Fund is authorized to and may from time to time use derivatives in furtherance of its investment objectives and their risks are different from and often greater than traditional investments; • Political risk – The Fund is authorized to invest in any country and political situations there may impact on the value of the portfolio; • Currency risk – The Fund will be based on US Dollar and fluctuations of foreign currencies against the US Dollar may affect the value of the foreign portfolio; • Exchange Control risk – Countries that the Fund may invest in may enact subsequent exchange controls and other limitations that may affect the outward remittance of funds; and • Liquidity risk – Shares in the Fund have no liquidity in themselves other than |

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| | | through redemption and the Fund may invest in securities that are illiquid, making liquidation or realization difficult. |
| 9 | Price | <ul style="list-style-type: none"> Subscription and Redemption: at NAV Forward Pricing: <u>Yes</u> |
| 10. | Minimum Subscription Amount | <ul style="list-style-type: none"> Initial : <u>USD 100,000 (or equivalent)</u> Subsequent : <u>USD 10,000 (or equivalent)</u> |
| 11. | Subscription mode | <ul style="list-style-type: none"> Cash or Listed Stocks (with the permission from the manager whether the stock is acceptable or otherwise). |
| 12. | Subscription Currencies Permitted | <ul style="list-style-type: none"> USD, SGD, AUD, CAD, CNH, HKD, NZD, GBP, NOK, SEK, CHF, EUR, JPY |
| 13. | Redemption | <ul style="list-style-type: none"> Minimum Redemption Amount: <u>USD 5,000 (or equivalent)</u> Minimum Holding: <u>USD 80,000 after partial redemption.</u> |
| 14. | Dealing Deadline and pricing basis for subscription and redemption | <ul style="list-style-type: none"> Subscription & Redemption: Five (5) Business Days prior to the Dealing Day; Subscription and redemption based on forward pricing basis. Rounded up to 8 decimal points. |
| 15. | Dealing Day | <ul style="list-style-type: none"> First business day of each calendar month. Subscription: <u>Monthly</u> Redemption: <u>Monthly</u> Payment of proceeds: within 15 Business Days |
| 16. | Trustee/Fund Administrator/Auditors/Registrar | <ul style="list-style-type: none"> Trustee: <u>Amicorp Trustees (Singapore) Limited</u> Fund Administrator: <u>Intertrust Fund Services (Singapore) Pte. Ltd.</u> Auditors: <u>Baker Tilly Singapore.</u> |
| 17. | Valuation Point for calculating NAV of units | <ul style="list-style-type: none"> Close of business of the last relevant market on a Dealing Day. |
| 18. | Rounding methods | <ul style="list-style-type: none"> Number of units issued: As many as required by the subscriptions (rounded to 8 decimal places). |
| 19. | Financial year end | <ul style="list-style-type: none"> 31st December each year |
| 20. | Full name of the fund's Bank and Brokerage Account | <ul style="list-style-type: none"> Amicorp Trustees (S) Ltd ATO Peter Partnership Fund Note: ATO stands for "As Trustees Of" |