

The background of the slide is a low-angle, upward-looking photograph of a modern building's glass and steel facade. The perspective creates a series of strong, converging diagonal lines that form a series of upward-pointing triangles, creating a sense of height and architectural structure. The color palette is dominated by various shades of blue and grey.

FUND SERVICES

TRICOR PROVIDES ONE-STOP SOLUTIONS
COVERING THE WHOLE INVESTMENT STRUCTURE

About Tricor Group

Tricor Group (Tricor) is the leading business expansion specialist in Asia, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, and corporate trust & debt services. Tricor provides the building blocks for, and catalyzes every stage of your business growth, from incorporation to IPO.

Founded in 2000, Tricor expanded through the acquisition of accounting, company secretarial, share registration and related services from major international accounting firms and other leading professional firms. Tricor has achieved phenomenal growth as a leading corporate service provider since its inception. With over 3,000 employees and a network of 49 offices across 22 countries / territories, Tricor maintains a strong presence, particularly in Asia.

Tricor's advantage comes from deep industry experience, committed staff, technology-driven processes, standardized methodologies, constant attention to changes in laws and regulations, and wide industry contacts. Tricor is uniquely positioned to unlock the potential of your business, and help you stay one step ahead of today's diverse and fast evolving regulatory environment.

Tricor Fund Services

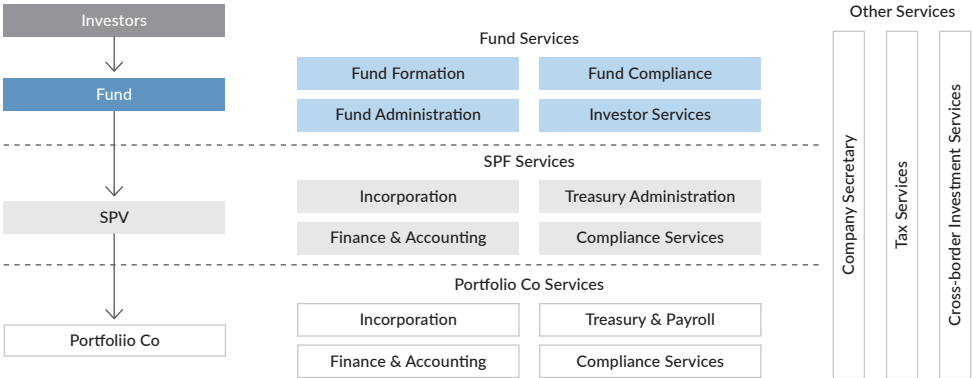
Tricor offers fund services to private equity, venture capital, real estate and alternative assets funds for asset managers and sovereign wealth funds worldwide. Tricor has fund service operations in Mainland China, Hong Kong SAR, Singapore, Cayman Islands and British Virgin Islands.

As one of the first professional service providers to serve foreign and domestic asset management firms, Tricor assists over 300 private fund managers in Asia Pacific.

Tricor's fund services cover the entire life cycle of alternative investment business. From establishment to exit, Tricor has rich and comprehensive experience in the operation of private funds, including fund formation, business structure maintenance, fund accounting, reporting and tax.

Tricor assists private fund managers and funds to optimize and efficiently manage their middle- and back-office functions. With the support of Tricor's digital transformation and outsourcing solutions, private fund managers are empowered to focus on their core business and strategic initiatives to achieve rapid growth.

Tricor's One-Stop Solutions Cover the Whole Investment Structure



Tricor Has Strong Capabilities of Fund Services in Hong Kong, Mainland China, Singapore, Cayman and BVI

Private Fund Clients of Tricor Group		300+ Fund Managers US\$100 bn Assets Under Management		
Fund Services Team				Clients Coverage
4 Fund Administration Service Centers	Mainland China	80+	60% of which are Certificate Holders, including CPA, ACCA, Company Secretary, etc.	Private Equity
	Hong Kong	120+		Hedge Fund
	Singapore	60+		Real Estate
	Cayman / BVI	10+		Asset Managers

Typical Fund Structures

Private equity (PE) funds institutionally fall into three types: limited companies, limited partnerships, and trusts. Fund managers must opt for the appropriate form of organization to suit its own unique situation and the conditions of fund investors for the purpose of tax optimization.

Limited Partnership PE Fund

A limited partnership fund is a partnership fund composed of a general partner (GP) and a limited partner (LP). As the fund investor, the LP does not participate in the operation and management of the partnership enterprise and assumes a limited responsibility for the partnership debt with its contribution as the limit. The GP is responsible for the operation and management of the partnership enterprise and bears unlimited joint and several liability for any debts of the partnership.

Corporate Fund

For a company, a corporate fund is a corporate vehicle with its own legal personality. The investors are its shareholders. The board of directors are empowered to make decisions for the company, and companies are supported by comprehensive legislation.

Unit Trust Fund

The founding of a trust PE fund is in accordance with a trust deed which sets out the terms under which the trustee holds the trust's assets for the unit holders. Under a unit trust, investors contribute funds to a trustee which holds those funds on trust for the investors.

In deciding the suitable fund type, the following factors should be taken into consideration: income structure of the PE fund, legal type of investors, investor taxation, local preferential policies, costs and complexities of the fund structures, tax implications etc.

Cayman

Fund Vehicles

The Cayman Islands is a popular offshore jurisdiction for the formation and registration of fund structures. The typical fund vehicles used in the Cayman Islands include:

- **Exempted Limited Partnership**
(commonly used as closed-ended funds)
- **Exempted Company**
(commonly used as open-ended funds)
- **Segregated Portfolio Company**
(commonly used as open-ended funds)
- **Limited Liability Company**
- **Unit Trust**

Regulations

The Cayman Islands Private Funds Act, 2021 (Private Funds Act) applies to all closed-ended funds (which includes private equity, venture capital, real estate, infrastructure and other funds investing in illiquid assets). Closed-ended private funds that fall within the definition of a private fund pursuant to the Private Funds Act are required to register with the Cayman Islands Monetary Authority (CIMA).

Mutual Funds Act (2020 Revision) applies to all open-ended funds (which include most hedge funds) which is subject to registration, regulation and supervision by CIMA as appropriate.

Hong Kong

Fund Vehicles

On August 31, 2020, Hong Kong's new Limited Partnership Fund Ordinance came into effect which enable funds to be set up in Hong Kong in the form of limited partnership. This new regime is attractive to those sponsors based in Hong Kong. The typical fund vehicles used in Hong Kong include:

- **Limited Partnership Fund**
(commonly used as closed-ended funds)
- **Open-ended Fund Company**
(commonly used as open-ended funds)

Regulations

The Limited Partnership Fund Ordinance enables a private fund to be registered in the form of a limited partnership in Hong Kong. The Companies Registry oversees the registration of limited partnership funds.

Open-ended Fund Companies (OFCs) are governed by the following:

- Securities and Futures Ordinance (Part IVA)
- Securities and Futures (Open-ended Fund Companies) Rules
- Securities and Futures (Open-ended Fund Companies) (Fees) Regulation
- Code on Open-ended Fund Companies
- SFC Products Handbook

The Securities and Futures Commission (SFC) is the primary regulator responsible for the registration and regulation of OFCs under the Securities and Futures Ordinance. The Registrar of Companies is responsible for the incorporation and statutory corporate filings of OFCs.

Mainland China

Fund Vehicles

China has emerged as the world's second largest capital market and serves as one of the most important destinations for capital allocation for investors around the globe. Several programs and mechanisms have been introduced to facilitate foreign investors' participation in its capital market, including Qualified Foreign Institutional Investors (QFII), RMB Qualified Foreign Institutional Investors (RQFII) and SH/SZ-HK Stock Connect. Many foreign asset managers have been establishing Wholly Foreign Owned Enterprise Private Fund Managers (WFOE PFM) for asset allocation purposes. PE funds in China often take one of three organizational forms:

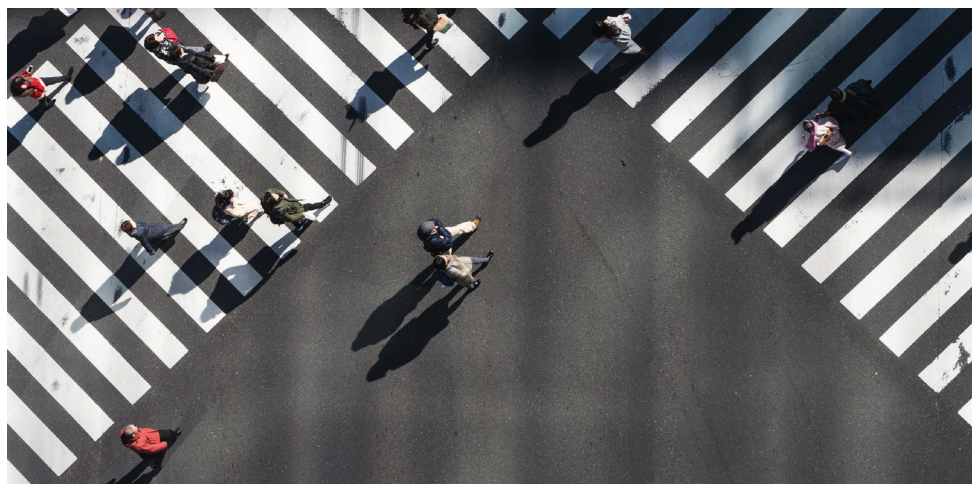
- **Corporate Fund**
- **Limited Partnership Fund**
- **Contractual Fund**

Regulations

The China Securities Reregulation Commission (CSRC) imposes administrative regulation on PE funds, and the Asset Management Association of China (AMAC) effects self-discipline management of the member institutions of the AMAC in accordance with its rules. The AMAC is responsible for the examination and approval of the registration of fund managers and products.

Fund managers and private funds are governed by the following:

- Securities Investment Fund Law of the People's Republic of China
- Interim Measures for the Supervision and Administration of Private Investment Funds (CSRC Decree No. 105)
- Measures for the Registration of Private Investment Fund Managers and Filing of Funds (for Trial Implementation) and the ancillary Guidelines No. 1-3
- Measures for the Administration of Information Disclosure by Private Investment Funds
- Measures for the Administration of Fundraising by Private Investment Funds





Common Service Providers

Once you have decided on the most suitable fund structure for your fund, it is important to consider the appropriate services providers that your fund needs to engage.

Fund Accountant & Valuer

Fund accounting and valuation services include the calculation of net asset value (NAV) and maintenance of full set of accounting records of the fund. These records include investment portfolio, calculation of all fees and allocations of profit or loss in accordance with service agreements.

The fund accountant's services may include assistance in audit process by preparing of International Financial Reporting Standards (IFRS) financial statement, supporting working paper and draft Fund Annual Return (FAR) and facilitating the preparation of audit schedules and respond to auditor's queries.

Auditor

The fund is required to appoint a local auditor who will be responsible for signing off the fund's annual audit.

Custodian

A custodian is responsible for holding / transferring assets, verifying the title of assets and keeping proper records of the fund assets.

Transfer Agency & Registrar

Teams will calculate capital call, distribution and rebalancing for the Investment Manager. The corresponding notices will be prepared, and transactions will be processed accordingly. An investor register will also be maintained. They could also distribute investor reports, notices and agreed materials on a timely basis.

Fund Secretarial

The fund secretarial services provider will attend to a wide range of secretarial matters including drafting of resolutions / minutes, setting up / maintenance of SPVs of the funds, attending regulatory secretarial compliance works, restructuring of underlying structure of the fund, providing a local registered office for the fund.

Independent Directors

An independent director is regarded as a "watchdog" for investors over the investment manager and other service providers to the fund.

FATCA & AML Administrator

Cayman Island funds must comply with Cayman Island laws relating to FATCA, the Common Reporting Standard (CRS) and Anti-Money Laundering (AML). The fund can appoint an administrator to assist with conducting AML due diligence and FATCA and CRS reporting.

SPV & Portfolio Companies

Accounting and financial reporting, treasury and payment administration, payroll administration services for special purpose vehicles (SPV) and portfolio companies under a fund structure is important.

Accounting and financial reporting include maintaining accounting books and records, preparing statutory financial statements and coordination with auditors on statutory audit, financial resources computation, projection and reporting for corporations licensed by the SFC in Hong Kong.

Treasury and payment administration covers bank account reconciliation and administration, payment processing, providing bank signatories as an internal control over an organization's payment process.

For payroll administration, a service provider can offer payroll calculation, salary payment arrangement, issuing payslips to employees and other annual compliance services.




Tax Advisory

Tax professionals provide advisory on the fund structure, taking into consideration of the locality and nature of the investments and commercial requirements from the investor and investment manager.




By making use of the tax exemptions / treaties between Hong Kong and other tax jurisdictions, they can help to improve tax efficiency.

Tax teams can also advise on proposed acquisition / exit strategies in a tax efficient manner. Transfer pricing specialists can advise on the remuneration and carries for fund managers and senior executives, including review and comment of the transfer pricing and related documentation.




Fund Formation & Registration Services

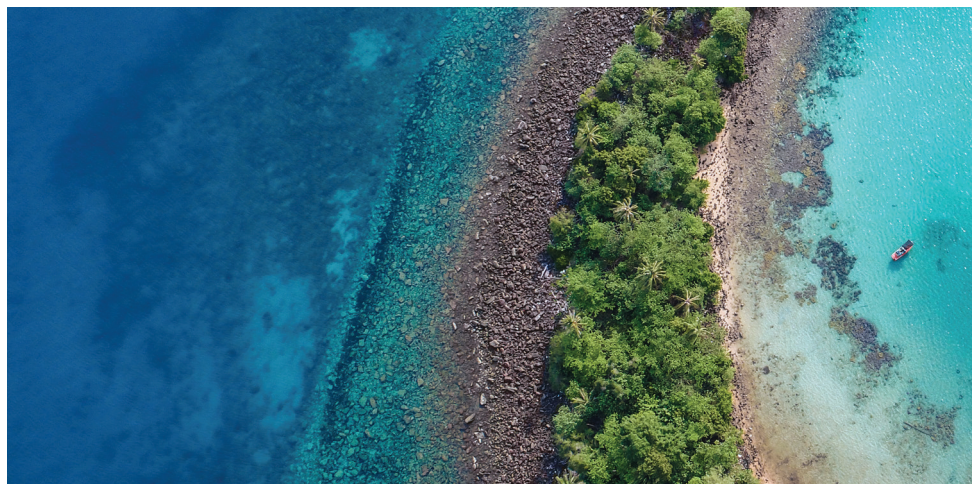
	<div>  </div> <div> Entity Formation </div>	<div>  </div> <div> Fund Manager Registration </div>	<div>  </div> <div> Fund Registration </div>
Tricor	<ul style="list-style-type: none"> • Provide advice regarding location, legal form and structure • Prepare incorporation documents • Prepare share transfer documents • Prepare board resolution • Draft Articles of Association • Apply for business licenses • Submit documents to authorities and follow up • Submit tax registration • Open bank accounts • Submit foreign exchange registration • Open social security and housing fund accounts 	<ul style="list-style-type: none"> • Act as project manager to coordinate client's internal function team, lawyer and authorities • Prepare / collect information, data and application documents • Prepare filing documents for authorities and follow up • Complete authorities filing and information reporting 	<ul style="list-style-type: none"> • Assist with fund launch, including coordinating lawyers, banks, custodians and other service providers • Provide advice regarding fund structure • Assist in formation of legal entity • Assist in opening cash and escrow accounts with major banks • Prepare registration documents and assist in filing • Complete initial registration for accounting, taxation and administrative licensing • Assist fund managers with change of major events • Respond to investor inquiries
Client	<ul style="list-style-type: none"> • Make decisions regarding location and structure • Review and approve documents • Complete real-name authentication and field verification as required by relevant authorities 	<ul style="list-style-type: none"> • Obtain legal advice • Review and approve various application documents 	<ul style="list-style-type: none"> • Designate Fund Custodian • Determine fund form and investment direction • Complete limited partners analysis • Review fund documents, such as PPM, fund presentation materials and term sheets • Answer specific questions on investment

Fund Compliance & Operation Services

	<div>  </div> <div> Finance & Accounting </div>	<div>  </div> <div> Tax </div>	<div>  </div> <div> Compliance </div>
Tricor	<ul style="list-style-type: none"> • Keep books and maintain accounting records • Process supplier invoices and payments • Process employee T&E claims • Reconcile and maintain cash and bank accounts • Issue billings • Process month-end closing • Assist in financial indicator analysis • Prepare management and statutory financial reports • Prepare tax filing • Assist with financial budget • Assist with statutory audit and internal audit • Assis with fund liquidation 	<ul style="list-style-type: none"> • Compute direct and indirect taxes, including VAT, CIT, stamp duty, property tax and withholding tax • Prepare and file tax returns • Compute deferred taxes • Assist with the preparation of transfer pricing documentation and filings • Provide advice regarding tax implications of business transactions • Provide advice regarding tax implications of restructuring • Assist with tax audit • Assist with application for tax subsidies, relief and refunds • Provide advice regarding other tax issues 	<ul style="list-style-type: none"> • Complete data preparation and filing at authorities • Prepare and submit fund financial monitoring report • Prepare annual report • Assist with fund manager change of major events • Assist with fund manager annual information update • Maintain employee information • Update on audit report • File CRS
Client	<ul style="list-style-type: none"> • Review financial and filing documents • Assess governing accounting policies • Review and approve bills, invoices and payment requests • Review and approve financial reports • Provide guidance on financial budget and analysis 	<ul style="list-style-type: none"> • Review and approve tax computations and filing documents • Coordinate with internal stakeholders • Make decisions regarding tax matters 	<ul style="list-style-type: none"> • Coordinate internal stakeholders • Provide and review reporting data • Make decisions on important reporting matters

Fund Compliance & Operation Services

	<div>  </div> <div> Fund Administration </div>	<div>  </div> <div> Secretarial Services </div>	<div>  </div> <div> Investor Services </div>
Tricor	<ul style="list-style-type: none"> • Manage capital calls and distributions • Prepare rebalancing, waterfall and management fee calculation • Coordinate cash management and treasury services • Prepare and distribute capital accounts statements • Maintain investor register and relevant documents • Assist in valuation and accounting services 	<ul style="list-style-type: none"> • Attend ongoing secretarial works of the fund, including drafting of resolutions • Set up SPVs of the fund and attend ongoing company secretarial works • Attend regulatory secretarial works such as economic substance registration and declaration • Restructure of underlying structure of the fund • Provide local registered office 	<ul style="list-style-type: none"> • Prepare quarterly/annual/customized investor management reports • Respond to ad hoc inquiries from investors and their authorized representatives • Assist investors in the transfer of rights and interests
Client	<ul style="list-style-type: none"> • Review and approve investor reports • Maintain investor relations 	<ul style="list-style-type: none"> • Review and approve investor reports • Maintain investor relations 	<ul style="list-style-type: none"> • Review and approve investor reports • Maintain investor relations



Client Success Stories

Global Real Estate-based Fund

Tricor is providing one-stop administration services to a global real estate-based fund including client onboarding, know your customer (KYC), corporate accounting, fund accounting, audit assistance, Cayman Island money laundering reporting officer (MLRO) services, cash management and company secretary services.

With a minimum number of in-house operational staff, our client is able to lower operational costs and reduce staff turnover. Tricor improves efficiency of communication by providing a single point of contact.

Once Tricor's services have been integrated, processes can be streamlined, allowing our client to fully focus on investment activities to generate the greatest profits for their investors.

Global Leading PE Firm

Tricor acts as a full-service provider for a global leading PE firm, covering its offshore and onshore entities.

Tricor's teams work together to provide company secretarial services to over 200 of the client's entities. Tricor also assists these onshore and offshore SPVs and onshore portfolio companies in finance and accounting, bank account, payroll, payment management and tax compliance services, with transition of new portfolio companies after acquisition.

Tricor assists in dealing with auditors, including preparation of draft audited financial statements for applicable accounting standards, providing supporting audit schedules, handling confirmations, and attending auditors' enquiries.

We support our client's growth on new acquisition with financial and HR management of portfolio companies. Tricor addresses the client's need for interim financial and HR management for portfolio companies upon acquisition and meets the additional resources during busy audit seasons.



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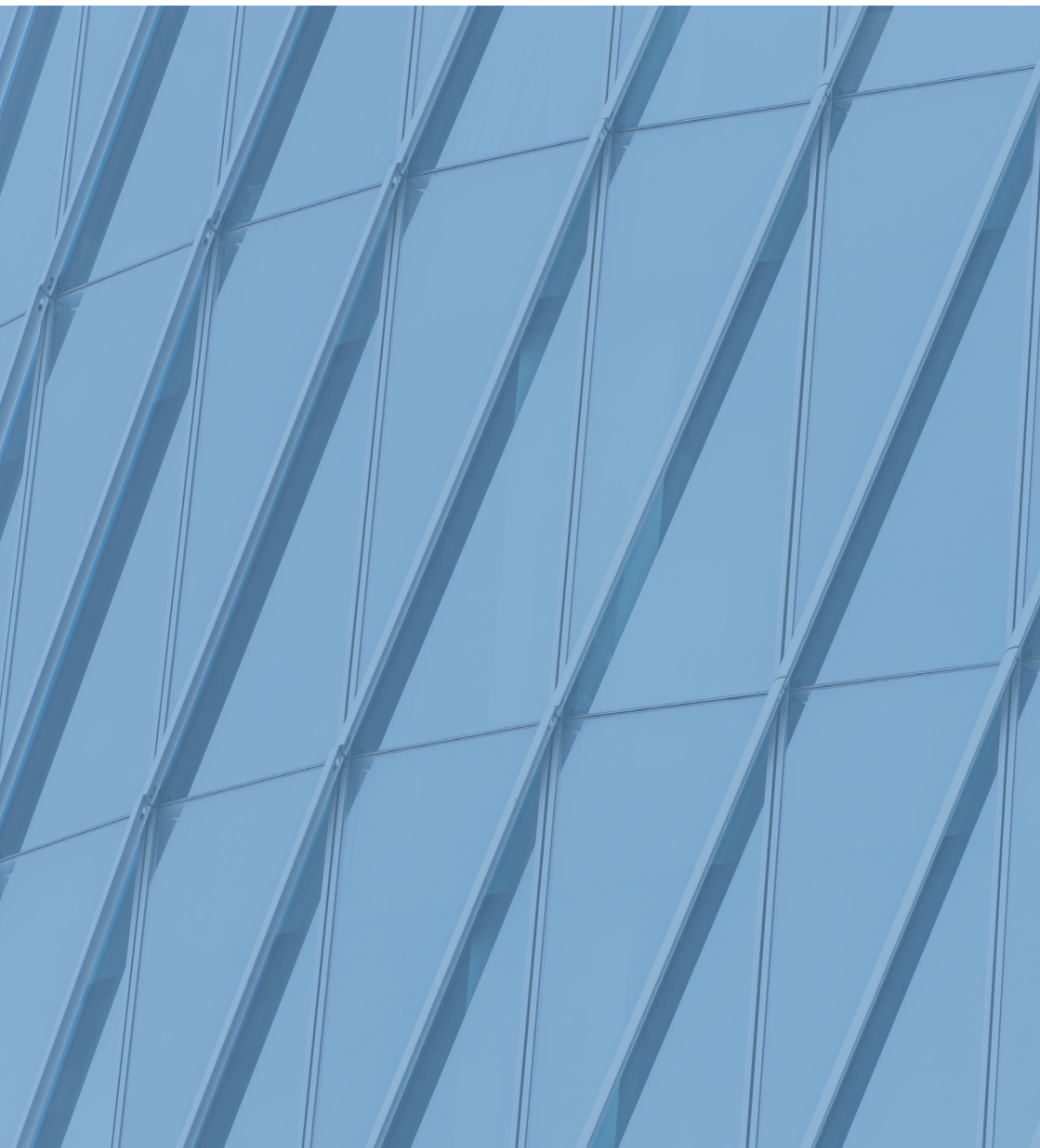
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