



# Setting up PE & VC Funds in Singapore

April 2023



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# Introduction

PE & VC funds are typically closed-end funds. Closed-end funds are pooled investment vehicles that generally invest in the following asset classes:

- private equity
- real estate
- natural resources
- infrastructure
- mezzanine
- debt
- venture capital
- credit
- distressed assets
- fund of funds
- secondaries
- agriculture

Closed-end funds are funds where investors will (primarily or exclusively) not be allowed to redeem or withdraw from the fund at will. Investors will typically only receive a return on their investment after the end of the fund term (usually five to ten years) or in circumstances where any underlying investments are realised, through distributions by the fund.

Investments made by closed-end funds tend to be illiquid with no readily available market for such assets and the investments are generally made with a view to only profiting in the long term.

Closed-end funds are usually marketed to and invested into by institutional investors or high net worth individuals. At the initial stage, investors are only required to “commit” a sum for investment. The sum is only drawn down when a capital call is made during the investment term of the fund.

# Regulation and Licensing

## *Licensing and registration of fund managers*

Managers of closed-end funds in Singapore are typically incorporated as Singapore private limited companies and will be required to be licensed as a capital markets services licence holder for fund management, registered as a registered fund management company or exempted under one of the licensing exemptions available under the Securities and Futures Act, 2001 of Singapore (“**SFA**”) in order to be able to conduct the business of fund management.

“Fund Management” is defined under the SFA to mean managing the property of, or operating, a collective investment scheme, or undertaking on behalf of a customer (whether on a discretionary authority granted by the customer or otherwise):

- (a) the management of a portfolio of Capital Markets Products<sup>1</sup>; or
- (b) the entry into spot foreign exchange contracts for the purpose of managing the customer’s funds,

but does not include real estate investment trust management.

The general categories of Fund Management Companies (“**FMCs**”) in Singapore are:

- (a) licensed fund management companies (“**LFMCs**”); and
- (b) registered fund management companies (“**RFMCs**”).

LFMCs are subdivided into three categories, namely:

- (a) LFMCs carrying on business in respect of all types of investors including retail investors (“**Retail LFMCs**”);
- (b) LFMCs generally restricted to carrying on business in respect of “qualified investors”<sup>2</sup> only (“**A/I LFMCs**”); and
- (c) LFMCs who only manage Venture Capital Funds<sup>3</sup> (“**VC LFMCs**”).

<sup>1</sup> “Capital Market Products” are generally defined in the SFA as securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged FX trading and such other products as the MAS may prescribe (see section 2 of the SFA for further details).

<sup>2</sup> “Qualified investors” include:

- (a) an accredited investor (as defined under the SFA);
- (b) an institutional investor (as defined under 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 (as defined under the SFA), 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 (as defined under the SFA), or both; and
- (d) a limited partnership, where the limited partners comprise solely of accredited investors (as defined under the SFA) or investors in an equivalent class under the laws of the country or territory in which the partnership is formed, or institutional investors (as defined under the SFA), or both.

<sup>3</sup> “Venture Capital Funds” are funds that:

- (a) invest at least 80% of committed capital in securities that are directly issued by unlisted business ventures that have each been incorporated for no more than 10 years at the time of initial investment;
- (b) invest up to 20% of committed capital in other unlisted business ventures that do not meet the requirements in item (a) above (i.e. they have each been incorporated for more than 10 years at the time of the initial investment, and/or the investment is made through acquisitions from other investors in the secondary market);
- (c) must not be continuously available for subscription, and must not be redeemable at the discretion of the investor; and

As Retail LFMCs are subject to more onerous licensing and conduct of business requirements, managers of PE and VC funds often seek to operate as either A/I LFMCs or RFMCs (depending on the total AUM expected to be managed), given that these funds are typically only offered to sophisticated and high net worth investors.

Alternatively, where the funds qualify as Venture Capital Funds, managers may opt to be licensed as a VC LFMC. VC LFMCs generally undergo a simplified and shorter licensing process, and are subject to fewer capital requirements and conduct of business requirements which A/I LFMCs and RFMCs are subject to.

The key requirements and restrictions applicable to A/I LFMCs, VC LFMCs and RFMCs are set out below.

Type of Manager	A/I LFMC	VC LFMC	RFMC
<b>Investor Class Restriction</b>	Accredited Investors and Institutional Investors	Accredited Investors and Institutional Investors	Accredited Investors and Institutional Investors
<b>Number of Clients</b>	No restriction	No restriction	30 clients (of which a maximum of 15 may be funds or limited partnerships)
<b>Assets under Management Restriction</b>	No restriction	No restriction	No more than S\$250,000,000
<b>Base Capital Requirement</b>	S\$250,000	S\$0	S\$250,000
<b>Risk Based Capital Requirement</b>	Financial resources are at least 120% of the operational risk requirement <sup>4</sup>	No requirement	No requirement
<b>CEO</b>	CEO should have at least 5 years of relevant experience	No minimum experience required	CEO should have at least 5 years of relevant experience
<b>Directors<sup>5</sup></b>	At least 2 directors with 5 years of relevant experience  At least 1 director shall be resident in Singapore	At least 2 directors - no minimum experience required  At least 1 director shall be resident in Singapore	At least 2 directors with 5 years of relevant experience  At least 1 director shall be resident in Singapore
<b>Relevant Professionals<sup>5</sup></b>	At least 2 with 5 years of relevant experience	At least 2 - no minimum experience required	At least 2 with 5 years of relevant experience
<b>Representatives<sup>5</sup></b>	At least 2 resident in Singapore	At least 2 resident in Singapore	At least 2 resident in Singapore
<b>Representative Examination Requirements</b>	Not required	Not required	Not required
<b>Reporting</b>	Annual, Quarterly and Ad-hoc	Annual and Ad-hoc	Annual and Ad-hoc

(d) are offered to accredited investors and/or institutional investors (each as defined under the SFA).

<sup>4</sup> Please see the Securities and Futures (Financial and Margin Requirements) Regulations, Securities and Futures and Notice No. SFA 04-N13 on Risk Based Capital Adequacy Requirements for Holders of Capital Markets Services Licences.

<sup>5</sup> An individual meeting the relevant requirements can 'double-hat' or 'triple-hat' and simultaneously fulfil the requirements for a director, relevant professional and/or representative.

## *Prospectus registration requirement*

Generally, a SFA-compliant prospectus is required to be registered with the Monetary Authority of Singapore (“**MAS**”) for offers of capital markets products (such as interests in a fund) to persons in Singapore unless the offer is one which is specifically exempted from the prospectus registration requirements under the SFA.

The following are the prospectus registration exemptions which are commonly relied upon:

- (a) “50-offerees” private placement exemption (“**Section 302C Exemption**”);
- (b) exemption for offers made only to institutional investors (as defined under the SFA) (“**Section 304 Exemption**”); and
- (c) exemption for offers made to accredited investors and certain other relevant persons (as defined under the SFA) pursuant to Section 305 of the SFA (“**Section 305 Exemption**”).

Briefly, the Section 302C Exemption and the Section 304 Exemption are self-invoking exemptions. The Section 302C Exemption can be relied upon provided that offers are not made to more than 50 persons in any 12-month period (subject to certain rules on aggregation).

Because of the restriction in the number of offers and the limited category of investors to which an offer can be made under the Section 302C Exemption and the Section 304 Exemption respectively, some managers choose instead to invoke the Section 305 Exemption which is generally available for closed-end funds constituted on or after 1 July 2013. Invoking this prospectus registration exemption will require a notification to the MAS via its online CISNet platform. Certain information on the fund will need to be provided during the notification process, including the structure of the fund, the type of fund, size of the fund, amount of funds offered in Singapore, information on the manager, the director of the responsible person, and custodian of the fund. The information memorandum of the fund will also be required to be submitted to the MAS for its records. There are also certain prescribed disclosures set out under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 that will need to be included in the information memorandum of the fund, either directly in the body of the information memorandum, or by way of a Singapore ‘wrapper’.

## *Licensing requirement for marketing of a closed-end fund*

The marketing of any collective investment scheme to persons in Singapore is regulated as dealing in capital markets products in respect of a collective investment scheme under the SFA. The marketing of a collective investment scheme will have to be effected through:

- (a) a holder of a capital markets services licence for dealing in capital markets products that are collective investment schemes; or
- (b) a person who is exempt from such licensing requirements under the SFA.

LFMCs (including for the avoidance of doubt AI LFMCs and VC LFMCs) and RFMCs are exempt from the licensing requirement to the extent that they only market collective investment schemes that are managed by themselves or by their related corporations.

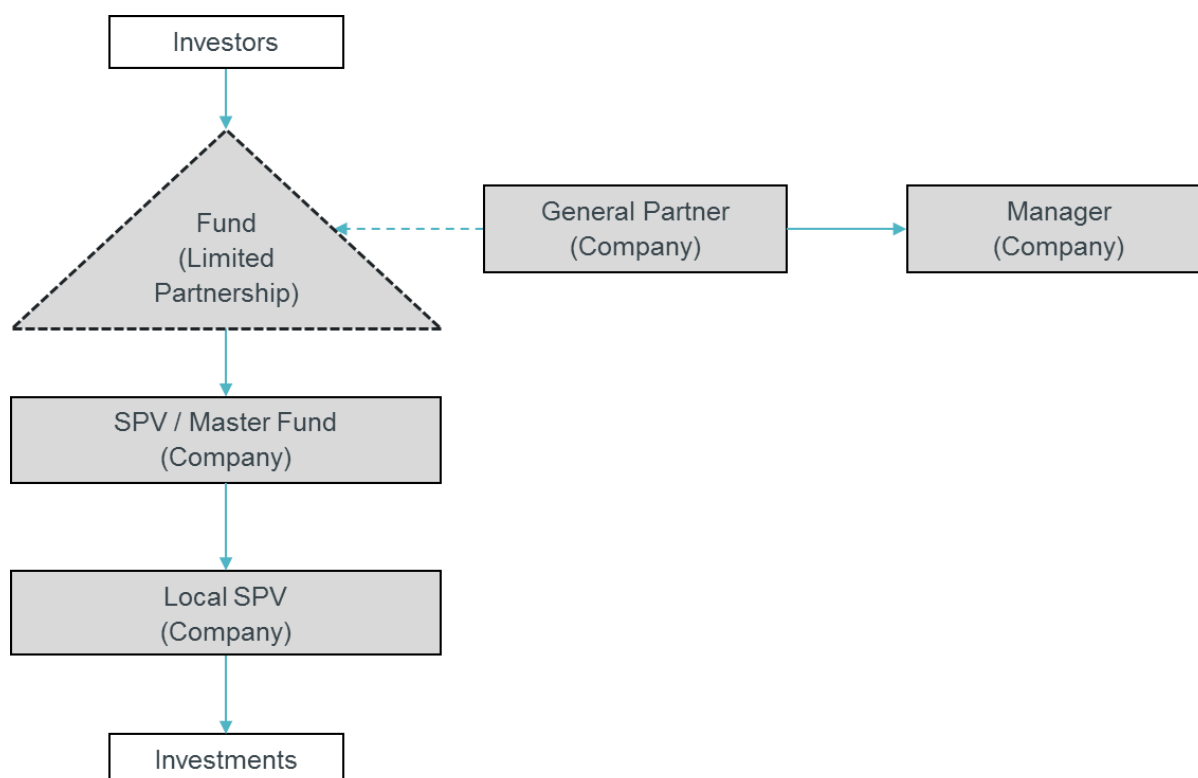
# Fund Structures

Closed-end funds domiciled onshore in Singapore are usually structured as companies incorporated under the Companies Act 1967 of Singapore, or Singapore limited partnerships formed under the Limited Partnerships Act 2008 of Singapore. Closed-end funds may also take the form of Variable Capital Companies (“VCCs”) established under the Variable Capital Companies Act 2018 of Singapore (the “VCC Act”).

Funds managed or advised by a manager in Singapore can also comprise offshore legal vehicles, and many are composed of a combination of offshore and onshore vehicles. These funds may also take the form of master-feeder structures: A feeder fund is an investment pooling vehicle into which investors would invest their moneys. The feeder fund would invest all or substantially all its assets into a master fund, the investment holding company that would make the investments.

Some typical fund structures are:

## 1. Limited Partnership



Onshore funds may be structured as Singapore limited partnerships under the Limited Partnerships Act 2008 of Singapore. In the Cayman Islands, funds may be structured as exempt limited partnerships.

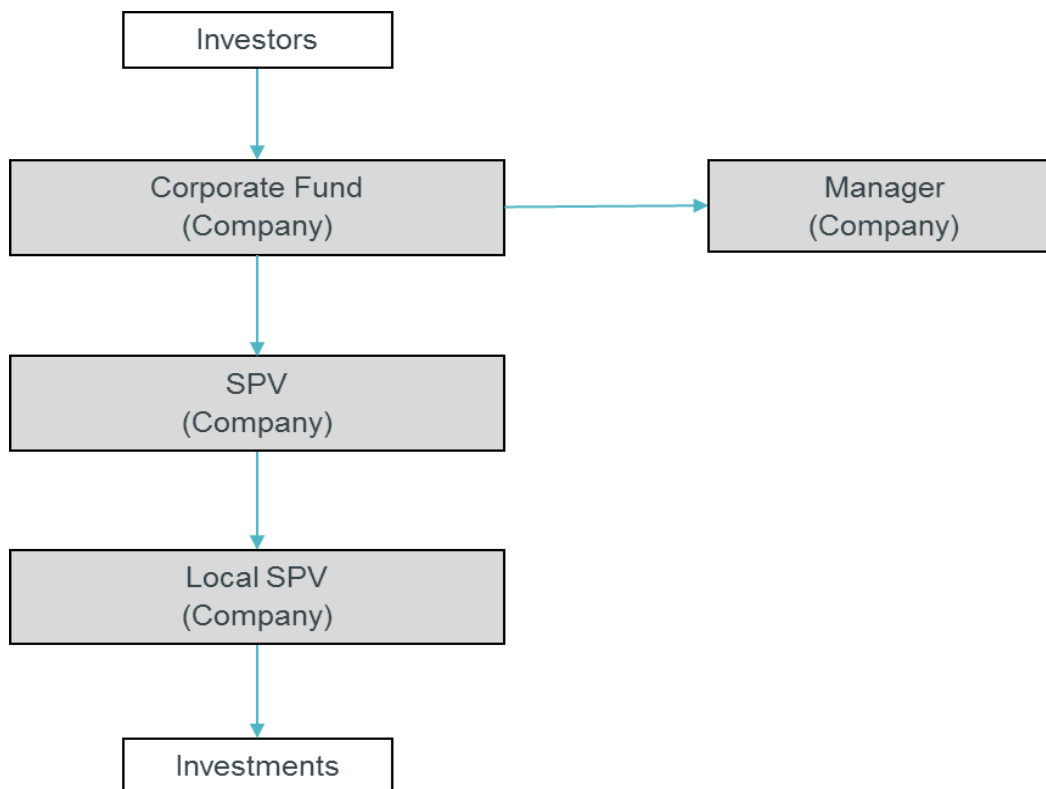
Limited partnerships operate with two or more partners – general partner(s) and limited partner(s). The general partner will typically be involved in the day-to-day operations of the limited partnership, while limited partners are typically prohibited from engaging in the

management of the limited partnership. The general partner is subject to unlimited liability for the debts, obligations and liabilities of the limited partnership, whereas limited partners are normally only liable to the extent of their respective capital commitments.

Limited partnerships are often a preferred choice for closed-end funds.

Investors would make a capital commitment and contribute their pro rata share of capital contributions upon a capital call.

## 2. Standalone Company



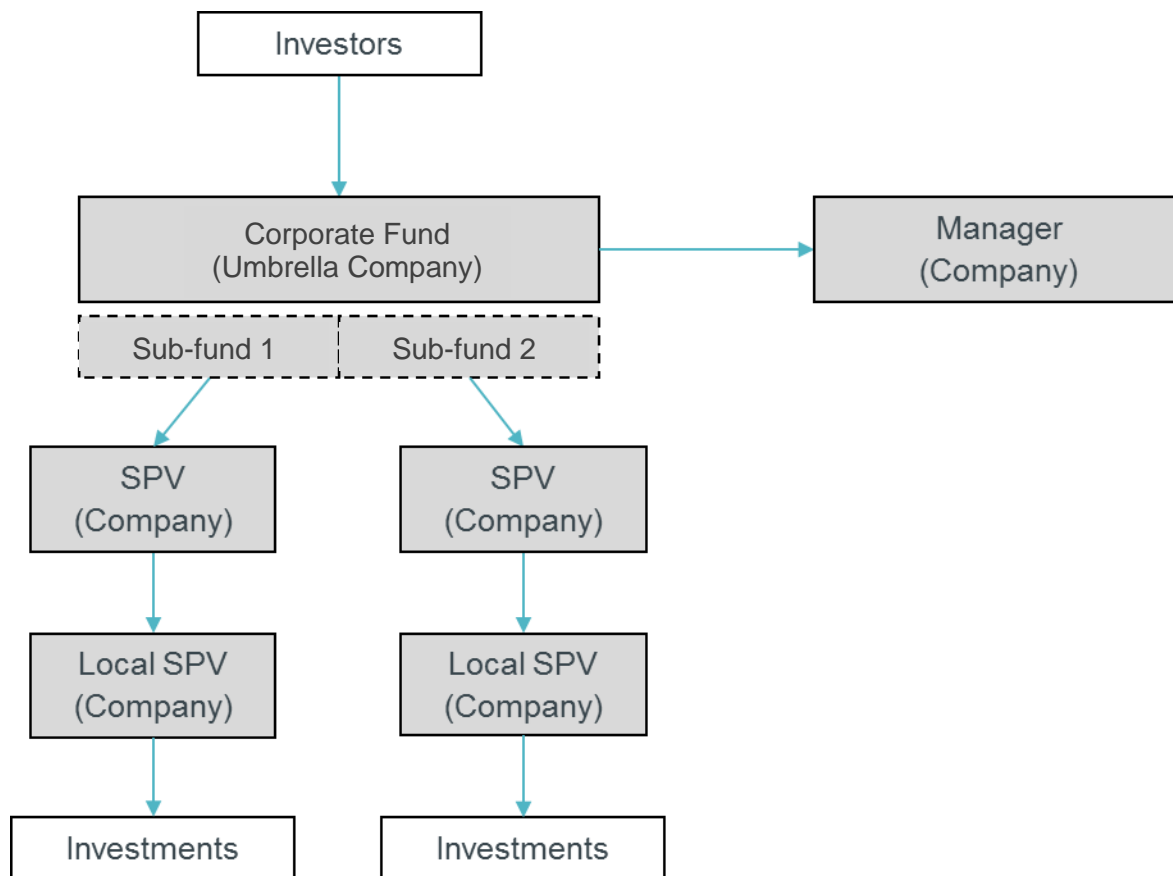
Some onshore funds are structured as private or public limited companies, which are incorporated in Singapore under the Companies Act 1967 of Singapore or as VCCs (if the VCC is constituted as a non-umbrella VCC). In the Cayman Islands, corporate funds are incorporated as Cayman Islands exempt companies.

The company exists as a separate legal entity from its members, and as such is able to acquire assets under its name. Each shareholder will be liable for the unpaid sum on their shares.

Investors would typically make a capital commitment and contribute their pro rata share of capital contributions upon a capital call. Shares of the fund will be issued to each investor pursuant to their capital contributions. The fund will be managed by the fund manager appointed by the company.



### 3. Umbrella Companies



Certain jurisdictions offer corporate forms that can be constituted with an umbrella structure. In the Cayman Islands, segregated portfolio companies (“**SPCs**”) may create segregated portfolios and in Singapore, VCCs (if the VCC is constituted as an umbrella VCC) may create sub-funds (for ease of reference, sub-funds and segregated portfolios will each be referred to as “sub-funds”).

In each case only the SPC/VCC will have legal personality (and not the underlying sub-funds) but assets and liabilities may be allocated to specific sub-funds of the SPC/VCC. Each sub-fund consequently has exclusive rights to the assets and proceeds of their respective allocated assets and assets in a particular sub-fund will not be available to meet the debts and obligations of those from a separate sub-fund. The SPC/VCC would appoint a fund manager to manage its investments.

Depending on the operational needs of the fund and the manager, each sub-fund of the SPC/VCC can operate as a separate standalone fund, or the SPC/VCC can operate as a single legal entity as a whole, with the underlying investments held in separate sub-funds each with segregated assets and liabilities.

#### 4. Variable Capital Company

The key features of VCCs are as follows:

- A VCC is a corporate entity.
- The sole purpose of a VCC is to be one or more collective investment schemes i.e. it is tailored for investment.
- A VCC can be structured as a non-umbrella VCC or an umbrella VCC with multiple sub-funds, with statutory ring-fencing between each sub-fund and the VCC.
- An umbrella VCC with sub-funds will have a single board of directors and can share common service providers (e.g. auditor, administrator).
- A VCC will issue shares which may be in different classes and with different economic and voting rights (e.g. voting and non-voting shares).
- A VCC will not require shareholder approval to issue or redeem shares and the requirement to hold AGMs may be waived.
- A VCC may redeem shares and pay distributions and dividends out of profits or capital.
- A VCC has the option of keeping its books and records in accordance with certain specified accounting standards (namely SFRS, IFRS, US GAAP) and must be audited in accordance with the chosen accounting standard.
- The register of members of the VCC will not be open to inspection by the public and the constitution of the VCC is not publicly available.
- A foreign corporate structured fund can be re-domiciled to Singapore as a VCC.
- A VCC must have a manager that is one of the following (a “**Qualifying Fund Manager**”):
  - a LFMC;
  - a RFMC; or
  - an entity which is exempt from licensing or registration but which is nonetheless regulated by the MAS such as banks licensed under the Banking Act or companies licensed under the Insurance Act.

Notably, this requirement means that, currently: (a) Singapore fund managers who are not Qualifying Fund Managers (e.g. family offices and real estate managers which are exempt from licensing); and (b) fund managers licensed by foreign regulatory authorities, would not have direct access to use of VCCs (though they can potentially act as sub-managers).

- The MAS is currently operating a grant scheme to partially defray the costs of setting up a VCC. First introduced on 15 January 2020 for a period of 3 years until 15 January 2023, the Variable Capital Companies Grant Scheme has since been

extended for a validity period of 2 years until 15 January 2025. Under the extended grant scheme, the Financial Sector Development Fund will co-fund 30% of “qualifying expenses” (see below), capped at S\$30,000 for successful applicants.

An applicant for the extended grant scheme would need to be a first-time Qualifying Fund Manager (which includes a LFMC or RFMC (see above)) that has incorporated a VCC or has successfully re-domiciled a foreign fund to Singapore as a VCC for the first time, and has obtained a notice of incorporation or transfer of registration from the Accounting and Corporate Regulatory Authority of Singapore which specifies a date between 16 January 2023 and 15 January 2025 (both dates inclusive).

At present, “qualifying expenses” include the following, if paid to Singapore based service providers for work done in Singapore:

- Legal services:
  - fees charged by law firms for legal work in relation to the incorporation or registration of a VCC, including but not limited to, drafting of legal documents such as the VCC constitution, offering memorandum (or equivalent), subscription agreements, investment management agreements; and
  - fees charged for work in relation to the authorisation or notification of a VCC’s prospectus with the MAS.
- Tax services:
  - fees charged by tax advisors, fund administrators, corporate secretaries, law firms or other Singapore-based service providers for tax advice connected with the incorporation or registration of a VCC, including but not limited to tax opinions issued in connection with the incorporation or registration of a VCC as well as relating to any tax incentive applications.
- Administration and regulatory compliance services:
  - fees charged by fund administrators, corporate service providers or company secretaries for work done including for incorporation or registration services in relation to the set up of a VCC, appointment of directors and all filings necessary for the incorporation or registration of the VCC; and
  - fees charged for work done by regulatory consultants in relation to the authorisation or registration of the VCC with the MAS or setting up a compliance framework or any services listed above.

Further details on the VCC grant scheme are available here: <https://www.mas.gov.sg/schemes-and-initiatives/variable-capital-companies-grant-scheme>

## Tax Considerations

A fund manager carrying on business in Singapore will generally be taxed on income that it derives from its fund management activities at the corporate income tax rate of 17%. However, a concessionary tax rate of 10% may apply instead if the fund manager applies and is approved by the MAS for the Financial Sector Incentive – Fund Management award. Generally, in order for a fund manager to qualify for the award, it should, among other things, employ at least three investment professionals and be licensed, registered or expressly exempted by the MAS from the licensing requirements to conduct fund management activities in Singapore.

Tax exemptions are also available for funds managed by a fund manager in Singapore. There are three main tax exemption schemes and under each tax exemption scheme, “specified income” derived from “designated investments” is exempt from tax.

The fund tax exemption schemes and their key features are as follows:

- The Singapore Resident Fund Scheme (Section 13O of the Income Tax Act 1947 of Singapore (“**ITA**”)): This is only available for onshore funds structured as companies.
- The Enhanced-Tier Fund Scheme (Section 13U of the ITA): This is available for both onshore and offshore funds but the minimum size of the fund must be at least S\$50 million.
- The Offshore Fund Scheme (Section 13D of the ITA): This is only available for offshore funds and certain onshore funds organised as trusts. Unlike the Singapore Resident Fund Scheme and the Enhanced-Tier Fund Scheme, no application to the MAS for approval is required.

For tax purposes, the limited partnership is tax transparent, such that each limited partner will be taxed on their share of income from the limited partnership. For example, where the limited partner is an individual, such individual’s share of income from the limited partnership will be taxed according to his/her personal income tax rate. Where the limited partner is a company, such company’s share of income from the limited partnership will be taxed at the applicable corporate tax rate.

Singapore has entered into Avoidance of Double Taxation Agreements (“**DTAs**”) with more than 90 jurisdictions to relieve double taxation of income that is earned in one jurisdiction by a resident of the other jurisdiction. A DTA allows foreign income earned by a Singapore-domiciled fund company to be exempted from tax or to be subject to a reduced rate in the foreign jurisdiction. As such, many fund managers have opted to domicile their funds in Singapore to utilise Singapore’s extensive DTA network.

Whilst the limited partnership structure provides for certain benefits over a corporate structure, certain fund managers would opt to structure their closed-end funds as Singapore companies to utilise Singapore’s DTA network. The DTA framework is presently available only to Singapore resident companies, and as such has motivated certain fund managers to utilise a corporate structure as opposed to the conventionally preferred limited partnership. Alternatively, some fund managers would establish a corporate master fund with a limited partnership feeder fund.

In respect of the VCC, the existing Singapore income tax exemptions (namely the Singapore Resident Fund Scheme under Section 13O of the ITA and the Enhanced-Tier Fund scheme exemptions under Section 13U of the ITA) have been extended to VCCs. For umbrella VCCs, the tax exemptions will be granted at the umbrella level.

Shares in a VCC will also be subject to stamp duty at a rate of up to 0.2% (or higher where the VCC holds direct or indirect interests in Singapore property). For an umbrella VCC, stamp duty is applied at the sub-fund level and transfers of shares between sub-funds or between a sub-fund and an umbrella VCC will be treated as if they were separate legal entities.

## Key Service Providers

A number of key service providers will need to be appointed in order to establish a closed-end fund such as PE and VC funds. This may include legal and tax advisers, auditors, placement agents, and/or fund administrators. The appointment of recognised and reputable service providers may aid in enhancing the credibility of a fund, and therefore enhance fundraising efforts. Before a key service provider is appointed, there should be an assessment on the fund's required services, and a review and negotiation of the agreement of the selected service provider.

### **Legal and Tax Advisers**

Legal and tax advisers are necessary to advise on the structuring of the fund, terms of the fund, preparation of offering documents and agreements and to undertake negotiations on behalf of the fund with investors.

### **Placement Agents**

Placement agents sometimes advise on the proposed commercial terms of the funds and its appeal to potential investors. They may also assist in the preparation of marketing materials of the fund, introduce potential investors to the manager, assist with investor due diligence and generally facilitate the relationship between the manager and the investors both during and after fund raising. Placement agents may also conduct due diligence on managers to measure the probability of success of the proposed funds and the attainability of target commitments.

Placement agents generally charge an up-front signing-on fee and a success fee, which is calculated as a percentage of the funds raised, although often this may be paid over time in a number of instalments.

### **Fund Administrator**

The fund administrator will be responsible for carrying out the day-to-day operational tasks involved in administering the fund. These comprise the maintenance of records and accounts of the fund and assisting with the preparation of reports for investors. They are also involved in the preparation of certain aspects of the fund documentation and are able to advise on operational issues arising in a particular fund structure and how they can be resolved. The fees for the administrator are usually borne by the fund.

# Documentation

The following are some of the key fund documentation that will be necessary for the establishment of a closed-end fund such as PE and VC funds:

## **Limited Partnership Agreement/Shareholders Agreement**

Where the fund is structured as a limited partnership or a company/VCC, this agreement is needed to set out the rights and obligations of each partner or shareholder. Terms include those setting out investment objectives and restrictions of the fund, role and powers of a general partner (if applicable), the terms for the formation of any advisory board or investment committee, the requirements for admission and rights of limited partners or shareholders, the procedural requirements for meetings and voting, the terms for distributions as well as fees and expenses.

## **Constitution**

Where the fund is structured as a company/VCC, the constitution outlines the objectives of the company/VCC and the manner in which the company is governed. The constitution will set out the scope of business that may be undertaken by the company/VCC, the rights of shares issued by the company, restrictions on the transfer of shares, the requirements for a general meeting and the proceedings for such meeting and terms dealing with the appointment and removal of directors and meetings of directors.

## **Private Placement Memorandum (“PPM”)**

The PPM will disclose the fund’s investment objectives and restrictions, the structure of the fund, the service providers of the fund including the manager, the subscription and withdrawal terms of the fund, the fees and expenses payable by investors of the fund, risk factors associated with an investment in the fund and other material terms of the fund.

## **Subscription Agreement**

The subscription agreement sets out the terms of agreement pursuant to which an investor agrees to make a capital commitment to the fund.

## **Management Agreement**

The management agreement outlines the terms upon which the investment manager will be appointed by the fund to manage its assets.

## Some Key Terms

- Investment Objectives and Strategy

The investment objectives reflect the fund's financial goals. It may include long-term capital growth and targeted total returns. Investment strategies determine the allocation of funds and the management of resources to achieve its objectives.

- Capital Commitment

Amounts pledged by an investor (e.g. limited partner) to make capital contributions to the fund over a period of time.

- Capital Calls / Capital Contribution

The fund (or its general partner) reserves the right to demand, through a capital call, all or a portion of the capital commitment from investors. Capital commitments that have been funded are known as capital contributions.

- Investment / Commitment Period

An investment involves the purchase of assets intended for future wealth creation. A PE fund or a VC fund is usually permitted to call on capital from investors to engage in new investments within the investment/commitment period.

- Fund Term

The fund term typically begins on the date of formation and ends as stated in the partnership agreement or constitution. The length of a fund term is dependent on the investment strategies as different funds require varying periods to mature. This could range from 5 to 10 years with possible extensions (typically 1-year extensions).

- Closing Dates

An initial closing is the date where investors first make their commitments to the fund. A fund may have multiple closings.

- Subsequent Closing

Subsequent closings after the initial closing may be held to maximise the aggregate commitment sum.

- Reinvestment

Reinvestment is the usage of distributions earned from an investment to make further investments instead of distributing them to the investors.



- Recall

Recall refers to the right to have investors return distributions previously distributed to make further investments (to be distinguished from the investor giveback obligation below).

- Default

An investor is deemed to have defaulted when he/she fails to make a capital contribution pursuant to a capital call.

- Withdrawals and Transfers

In a closed-end fund, investors are not entitled to freely transfer their interests or withdraw from the fund. This may only be done if it is permitted by the limited partnership agreement/shareholders agreement or constitution.

- Investment Committee

The investment committee consists of parties or persons, often the general partners and/or certain experts, who will be involved in the investment process.

- Advisory Committee

The advisory committee often comprises select investors or their representatives, who would assist to resolve issues relating to conflicts of interest and key person provisions.

- Management Fee

Amount paid for management and investment advisory services.

- Distributions

Distributions are the fund's return on investment to its investors, typically structured as a distribution waterfall.

- GP / Manager Clawback

A clawback is typically an obligation of the general partner to return, to the limited partners, profits in excess of the amount determined by the carried interest in the case of a limited partnership fund.

- Investor Giveback Obligation

Similar to clawbacks, the investor giveback obligation requires the return of distributions by investors in the event where the fund incurs liability (which should rightly be paid by the fund) after distributions have already been made.

- Suspension / Key Person Provisions

The key person provision typically allows investors to cease investing or dissolve the fund when certain key personnel no longer contribute to the business activity of the fund.

- Exclusivity / Successor Funds

Successor funds are usually established after the success of an initial fund. Investors may engage in an exclusivity arrangement with the fund manager to participate in the successor funds. This would restrict the manager from managing other investments which may prejudice the exclusivity arrangement.

- Co-Investment

Some funds would allow for certain co-investment rights to be afforded to strategic or cornerstone investors. For example, certain portfolio companies may be seeking more funding than the fund is prepared to invest, in which case, the fund may invite co-investors to participate in that particular portfolio company's round of investment.

This document is provided for information purposes only and does not constitute legal advice. Professional legal advice should be obtained before taking or refraining from any action as a result of the contents of this document.

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Simmons & Simmons JWS is one of the few leading full-service law firms to be able to demonstrate true sector focus on asset management, investment funds and financial institutions, providing Singapore and international clients with specialist advice in relation to capital markets, commodities, employment, investment funds, international arbitration, investigations, transactional and regulatory matters.

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