



MAPLES  
GROUP

# VARIABLE CAPITAL COMPANY SERVICES

Customised support for Singapore VCCs



# VARIABLE CAPITAL COMPANY SERVICES

Further establishing Singapore as a full-service international asset management centre and preferred fund domicile, the Variable Capital Company ("VCC") structure provides increased flexibility and enhanced investor confidentiality for modern asset managers.

The effective establishment and administration of a VCC demands the support of people expertly placed in the jurisdiction in which the VCC is established with an equally deep understanding of the unique challenges and objectives faced by private investors in Asia.

Our team in Singapore is comprised of more than 60 professionals, ensuring our clients benefit from local expertise in a time zone convenient to them. Many of our professionals are fluent in Mandarin to business standard; as such, clients are able to request communications and investor reporting in Chinese and / or English.

With an outstanding client service record, our team provides customised, cost-effective fund administration and fiduciary services to managers interested in setting up and registering a Singapore VCC.

The Maples Group is a recognised market leader in the provision of offshore fund and fiduciary services, able to assist private fund managers with the most appropriate structures for their needs.

Our services include:

- Fund Launch / Establishment
- Fund Accounting
- Investor Services
- Fund Accounting Platforms
- Fiduciary Services

# FUND SERVICES

## Fund Launch / Establishment

### Supporting fund managers throughout the launch process

Launching a VCC can be a daunting process that is made all the more difficult by both the complexity and competitiveness of the current market environment. The Maples Group's fiduciary and fund administration teams bring the expertise and experience necessary to support fund managers throughout the launch process.

Our services include:

- Ongoing coordination with intermediaries, including legal advisors, auditors and custodians;
- Establishing the general ledger and creating a chart of accounts for the fund; and
- Establishing an online reporting portal tailored to fund manager specifications.

## Fund Accounting

### Delivering accurate and timely net asset valuations

The Maples Group is powered by highly qualified professionals with extensive experience, and maintains a proven track record of accurate and timely NAV calculations. We pride ourselves on our unmatched level of high-touch, responsive client service from onshore and offshore jurisdictions. Our global operating model, supported by industry leading fund administration technology platforms and proprietary reporting dashboards, ensures consistent and rapid response times, accommodating all investment structures and strategies.

Our services include:

- Valuing investment positions using independent market data;
- Processing corporate actions and maintaining security masters;
- Reconciling cash, positions and transactions to prime brokers, custodians, managers and other counterparties;
- Independently verifying the existence of private assets;
- Calculating management fees, performance fees and equalisation adjustments;
- Compiling customised analytical reports;
- Preparing financial statements and assisting in the audit process by providing relevant accounting records and supporting schedules; and
- Calculating net asset values.

## **Investor Services**

### **Providing consistent and responsive client service**

Our team will manage all investor communications providing investors with timely and accurate investment information while ensuring funds are compliant with their regulatory obligations.

Our services include:

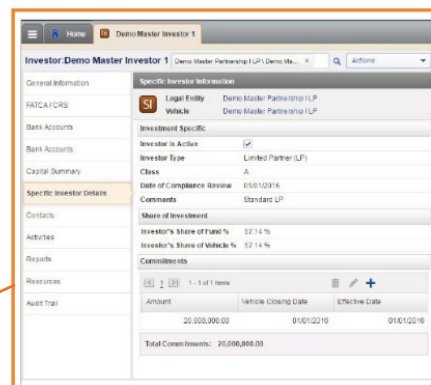
- Processing investor transactions, including subscriptions, redemptions, transfers and distributions;
- Maintaining the register of investors;
- Opening and operating bank accounts to process capital transactions and pay expenses;
- Providing secure, online access to investor reporting for fund managers, including contract notes, statements, notices and other ancillary documents and correspondence; and
- Providing timely responses to ad hoc inquiries from investors and their authorised representatives.

## Fund Accounting Platforms - From Agreements to Waterfalls

Built around FIS Investran's industry leading fund accounting platform, the Maples Group's technology provides a fully integrated intuitive workflow that captures the specific terms of each fund's allocations, fee calculations and waterfalls through a robust platform that allows for:

- Bespoke translation of VCC fund documents into unique structured profit and loss allocations, carried interest and European and US waterfall calculations;

- Integrated fund accounting and investor services software that removes data entry and spreadsheet risk; and
- A flexible framework approach to optimise data and improve control.



Investor Number	Investor Name	Capital Commitment	Preferred Return	Total Called Capital	Chg Unrealized MV	Realized MV Gain/Losses	Organisational Costs
GP	Investor 16	10,000.00	72.00	3,253.82	-328.69	598.79	-1.98
LP1	Investor 1	215,000.00	1,549.00	69,958.20	-7,066.84	12,873.96	-42.48
LP2	Investor 2	1,500,000.00	10,805.00	488,080.53	-49,303.51	89,818.30	-296.35
LP3	Investor 3	750,000.00	5,403.00	244,040.28	-24,851.76	44,909.15	-148.18
LP4	Investor 4	600,000.00	5,076.00	226,356.97	-19,721.41	35,927.32	-118.54
LP5	Investor 5	3,000,000.00	21,611.00	976,160.52	-98,607.03	179,636.60	-592.71
LP6	Investor 6	100,000.00	721.00	32,536.84	-3,266.90	5,987.89	-19.76
LP7	Investor 7	125,000.00	1,058.00	47,157.92	-4,108.63	7,484.86	-24.70
LP8	Investor 8	400,000.00	3,383.00	150,904.84	-13,147.60	23,951.55	-79.03
LP9	Investor 9	300,000.00	2,161.00	97,616.00	-9,860.70	17,963.66	-59.27
LP10	Investor 10	400,000.00	2,861.00	130,154.87	-13,147.60	23,951.55	-79.03
LP11	Investor 11	350,000.00	2,962.00	132,041.66	-11,504.15	20,957.60	-69.15
LP12	Investor 12	5,000,000.00	36,018.00	1,626,934.20	-164,345.05	296,394.34	-987.85
LP13	Investor 13	200,000.00	1,843.00	94,757.55	-6,573.80	11,975.77	-39.51
LP14	Investor 14	350,000.00	2,522.00	113,885.42	-11,504.15	20,957.60	-69.15
LP15	Investor 15	500,000.00	3,602.00	162,693.70	-16,434.51	29,939.43	-98.78
LP16	Investor 17	10,000,000.00	72,034.00	3,253,867.74	-328,690.10	598,788.67	-1,975.69
LP17	Investor 18	500,000.00	3,602.00	162,693.70	-16,434.51	29,939.43	-98.78
LP18	Investor 19	1,000,000.00	7,203.00	325,386.84	-32,869.01	59,878.87	-197.57
<b>Totals:</b>		<b>27,000,000.00</b>	<b>197,379.00</b>	<b>8,917,578.78</b>	<b>-887,463.27</b>	<b>1,616,729.42</b>	<b>-5,334.37</b>

## Investor Reporting

Through our robust and intuitive online investor reporting platform, closed-ended VCC fund managers have secure web access to a variety of current and historical documents, including capital statements, call and distribution notices, quarterly and annual financial statements, market updates and newsletters and other relevant fund information.


Our online platform is complemented by email communication. With customisable content, email notification is sent to investors and authorised recipients when a new document is posted to the portal. Emails include an easy click-through feature for securely and directly accessing documents.

The content, layout and format of all investor reporting is ILPA compliant and fully customisable.

Reporting can be co-branded or white labelled.




Statement: LP Funding Reconciliation			
Fund Summary		Total Fund	Limited Partner 1
Date of Statement	USD		
000	December 31, 2018		
<b>Summary</b>			
Total Limited Partner contributions	155,165,520	15,800,500	12,421%
% of Fund	100.00%		
<b>Cumulative capital reconciliations</b>			
Capital Contribution for Investments	127,383,957	15,626,179	
Capital Contribution for Organizational Expenses	500,000	81,421	
Capital Contribution for Management Fees	166,842	0	
Capital Contribution (repeal also not available for resale)	0	0	
<b>Total Capital Contribution</b>	<b>128,042,739</b>	<b>15,888,500</b>	
% LP Commitment Drawn	93.89%	81.61%	
Capital Commitment (Undrawn and Available)	28,122,951	2,311,480	
Underlying Fund Management Fee Adjustment*	1,267,880	194,120	
Operational Expense Adjustment**	500,000	81,421	
Management Fee Adjustment**	166,842	0	
<b>Total Undrawn Capital Commitment</b>	<b>27,348,589</b>	<b>2,487,001</b>	
<b>LP Capital Drawdowns</b>			
LP Capital Drawdowns	Draw		
Cumulative Capital Contribution (Net of September 30, 2018)	Draw	128,042,739	15,888,500
Capital commitment		0	0
<b>Cumulative Capital Contribution at December 31, 2018</b>		<b>128,042,739</b>	<b>15,888,500</b>
Capital commitment (draw also not available for resale)		0	0
<b>Capital available at December 31, 2018</b>		<b>128,042,739</b>	<b>15,888,500</b>
<b>LP Distributions</b>			
Cumulative distributions (Net of September 30, 2018)	Draw	(18,237,265)	(8,254,256)
Income Distribution		0	0
<b>Cumulative distributions (Net of December 31, 2018)</b>		<b>(18,237,265)</b>	<b>(8,254,256)</b>
<b>% cumulative Capital Contribution distributed</b>		<b>14.28%</b>	<b>15.28%</b>



Data Rooms Funds Account Overview Reporting and Analysis Statements and Documents Financial Reporting Find Files
Administration 0

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**Maples Group**



**Overview**

**Demo Private Capital Group** is a private capital management firm that provides financial backing and makes investments in the private equity of start-up or operating companies through a variety of investment strategies including leveraged buyout, venture capital, and growth capital.

With our investors, we acquire a controlling or substantial minority position in a company and then look to maximize the value of that investment. We look to exit through one of the following avenues:

Initial Public Offering — shares of the company are offered to the public, typically providing a partial immediate realisation as well as a public market into which it can later sell additional shares;

Merger or acquisition — the company is sold for either cash or shares in another company;

Recapitalisation — cash is distributed to our fund as shareholders either from cash flow generated by the company or through raising debt or other securities to fund the distribution.

The group makes longer-hold investments in target industry sectors or specific investment areas where we have expertise. We take on operational roles to manage risks and achieve growth through long term investments, and we do not act as short-term traders of securities, instead we seek upside based on a business' or industry sector's financial health.

**Link to the Website:** <https://maples.com>

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**Summary Details**

Commitments	1,240,000,000
Contributions	736,602,973
Distributions	33,880,500
Unfunded	503,397,027
IRR	13.66%
TVPI	1.08

# FIDUCIARY SERVICES

The Maples Group in Singapore brings in-depth knowledge of a wide range of investment vehicles and structures, including regulatory and investor requirements, across an extensive global network.

A robust institutional-grade infrastructure coupled with a highly responsive approach to client service ensures vehicles we act on are comprehensively supported in navigating the complexities of today's global business landscape.

Our services include:

## Formation Services

- Provide entity formation services to Singapore entities;
- Comply with Singapore's Accounting and Corporate Regulatory Authority of Singapore ("ACRA") requirements for formations business;
- Prepare corporate records including constitutions, incorporation forms, company seal, company stamp, share certificates, statutory registers and minute books;
- Provide a registered office address and manage all local communications relating to the company;
- Assist with the establishment of bank accounts, if possible;
- Ensure all ACRA filings are made and all ongoing corporate requirements are satisfied under the relevant laws and regulations; and
- Provide secure online access to entity data via our online portal, eServices. Information available via the portal includes key corporate records such as registers, constitutions, minute books and transaction documents.

## Company Secretarial & Board Support Services

- Act as the named company secretary and registered office with ACRA including maintaining the statutory registers, minute books and seals;
- Provide ACRA compliance alerts and reminders;
- Prepare ad hoc resolutions for company secretarial matters;
- Provide meeting facilities, coordinate annual general meetings and annual returns either in person or via telephone;
- Prepare and distribute agendas, board packs, minutes and action items to relevant parties;
- Sign secretarial certificates, arrange for the execution of agreements, liaise with third parties and provide copies of other documents prepared or retained by us as company secretary; and
- Assist in corporate exercises such as restructuring, acquisitions and divestments as required.



### **Directorship Services**

- Provide experienced independent, non-executive directors resident in Singapore who speak Chinese and / or English to:
  - Open-ended VCCs;
  - Closed-ended VCCs; and
  - Umbrella VCCs.
- We also provide independent, non-executive directors to corporate entities engaged in:
  - Hedge funds;
  - Private equity funds;
  - General partners to a limited partnership;
  - Asset finance including aviation and shipping;
  - Structured finance including bankruptcy remote orphan vehicles engaged in securitisation and repackaging transactions;
  - Holding companies; and
  - Insurance linked securities.

### **Accounting and Paying Agency Services**

- Prepare GAAP and IFRS consolidated accounts;
- Arrange filing of XBRL accounts with ACRA;
- Provide daily or monthly corporate / management accounting where required;
- Act as escrow agent and provide paying agent services;
- Liaise with auditors, where applicable; and
- Provide support in certain regulatory reporting and local tax requirements.

# CONTACTS

For further information on our services, please contact:

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The Maples Group is a leading service provider offering a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg and is an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. We distinguish ourselves with a client-focused approach, providing solutions tailored to your specific needs. Our global network of lawyers and industry professionals are strategically located in the Americas, Europe, Asia and the Middle East to ensure that clients gain immediate access to expert advice and bespoke support, within convenient time zones.



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