ANNEX A

Investment Business Division
BVI Financial Services Commission
Haycraft Building, Pasea Estate
P.O. Box 418
Road Town, Tortola
British Virgin Islands

RE: Filing Semi-Annual Returns [name of the License] (the "Incubator Fund")

Dear Sirs,

We hope this letter finds you well.

As per Section 18 (2) of the Securities and Investment Business (Incubator and Approved Fund) Regulations, 2015 (the "**Regulations**"), we hereby inform the Commission of the following:

(a) [*ONLY FOR THE 31ST JANUARY REPORT*] The Incubator Fund duly complies with breach of the requirements of the Regulations that entitle it to continue as an incubator fund;

(b) The Fund received the following investor (s) complaint (s) [...], and it was dealt as follows: [...]

(c) As at the [31st December 2024/30th June 2025] please note:

(i) The number of investors in the Fund are the following: [ ]
(ii) The total investments in the Fund are: [ ]
(iii) The aggregate subscriptions to the Fund are: [ ]
(iv) The aggregate redemptions paid to investors are: [ ]
(v) The net asset value of the Fund are: [ ]

Yours Sincerely,

_____
[name of the director]
Director