The Instrument is a complex document and the following is a summary only of the provisions of the Instrument which are not otherwise disclosed elsewhere in this Document (for example, in the section headed "Corporate Governance") in addition to related information. A copy of the Instrument is available for inspection at the registered office of the Investment Manager at Unit 61, 35th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument.

THE INSTRUMENT

The Fund is a closed-ended fund which was incorporated as a Hong Kong public OFC under the SFO on [●] 2025. Its constitution is set out in the Instrument filed to the Companies Registry of Hong Kong on, and effective as of, [●] 2025 (and as may be further amended, modified or supplemented from time to time).

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument.

OBJECT AND ELIGIBLE INVESTMENTS

The object of the Fund is the operation of the Fund as a collective investment scheme to invest the Scheme Property in accordance with the Instrument and the [**REDACTED**].

The Fund has the power to invest in any one or more kinds of assets, properties, instruments, securities, bills, interests, options, receivables, choses in action and/or rights that are permitted under applicable Law and Regulations, subject to and in accordance with the Investment Policy, which is reproduced in the section headed "Investment Policy".

RESPONSIBILITY AND DELEGATION OF POWERS, DUTIES, DISCRETION AND/OR FUNCTIONS OF THE FUND DIRECTORS

Subject to the Laws and Regulations and the Instrument, the business and affairs of the Fund are managed by the Fund Directors, who may exercise all the powers of the Fund. No provision in the Instrument shall be construed as (i) providing any exemption of any liability of the Fund Directors to the Shareholders under Hong Kong law, nor may the Fund Directors be indemnified against such liability by Shareholders or at the Shareholders' expense; or (ii) diminishing or exempting the Fund Directors from any of their duties and liabilities under the Laws and Regulations, and the letters of appointment of the Fund Directors shall not contain any provision to the effect of providing any such exemption or indemnity.

The Fund Directors may, if they think fit but subject to the Laws and Regulations and the Instrument, delegate any of the powers that are conferred on them under the Instrument to any person or committee of persons by any means (including by power of attorney) to any extent, for any period and without territorial limit, in relation to any matter and on any terms and conditions. If the Fund Directors so specify, the delegation may authorise further delegation of the Fund Directors' powers by any person to whom they are delegated.

The Fund Directors may further entrust to and confer upon the Investment Manager and/or the Custodian so appointed any of the relevant powers, duties, discretions, and/or functions exercisable by them as the Fund Directors upon such terms and conditions including the right to remuneration payable by the Fund and with such powers of delegation and such restrictions as they think fit and collaterally with their own powers.

The Investment Management Agreement must include a provision stating that no provision of the Investment Management Agreement shall be construed as (i) providing any exemption of any liability of the Investment Manager to the Shareholders under Hong Kong law, nor may the Investment Manager be indemnified against such liability by Shareholders or at the Shareholders' expense, (ii) diminishing or exempting the Investment Manager from any of their duties and liabilities under the Laws and Regulations, and no provision shall have the effect of providing any such exemption or indemnity.

Similarly, the Custody Deed must include a provision stating that no provision of the Custody Deed shall be construed as (i) providing any exemption of any liability of the Custodian to the Shareholders under Hong Kong law, nor may the Custodian be indemnified against such liability by Shareholders or at the Shareholders' expense, (ii) diminishing or exempting the Custodian from any of their duties and liabilities under the Laws and Regulations, and no provision shall have the effect of providing any such exemption or indemnity.

THE SHARES AND THE SHAREHOLDERS

Each Share represents an ordinary share of no par value in the share capital of the Fund, each having the rights as set out in the Instrument including, among other things, the rights to attend and vote at a general meeting of the Fund and to receive dividends, unless otherwise provided in the Instrument (e.g. in the case of Treasury Shares). Shares of the Fund will be [**REDACTED**] and quoted in Hong Kong dollars, with the base currency of the Fund being United States dollars.

Title to shares of the Fund shall be evidenced by an entry in the Share register of the Fund. No shareholder shall be entitled to receive any dividend, or (unless the Fund Directors otherwise determine) to be present or vote at any general meeting, either personally or (save as proxy for another shareholder) by proxy or to exercise any privilege as a shareholder, or be reckoned in a quorum, until the shareholder has been entered on the Share register of the Fund. The Fund shall not be bound to register more than four persons as joint shareholders of any share (except in the case of executors or trustees of a deceased shareholder) provided that if several persons are registered as joint shareholders of any share, any one of them may give an effectual receipt for any dividend or other moneys payable in respect to such share.

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Fund as holding any share upon any trust. The Fund shall not be bound by or required in any way to recognise (even when having notice of) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered shareholder.

FUND TO BE WIDELY HELD

The Fund should ensure that it is widely held, having a broad base of Shareholders having regard to the requirements under the Listing Rules (as if applicable to the Fund) including having adequate shareholder spread. In satisfying this requirement, the Fund shall comply with the following having regard to Rules 8.08 and 8.08A of the Listing Rules from time-to-time (as if applicable to the Fund):

(a) having regard to the expected market value of the Shares at the time of [**REDACTED**], at least 25% (or such other higher or lower percentage or threshold as may be required or permitted by the Laws and Regulations or the SFC from time to time) of the outstanding Shares (excluding Treasury Shares) must at all times be held by the "public";

(b) there must be at least 300 Shareholders at the time of [**REDACTED**]; and

(c) not more than 50% of the Shares in public hands at the time of [**REDACTED**] may be beneficially owned by the three largest public Shareholders.

Additionally, the portion of Shares that are held by the public and not subject to any disposal restrictions (whether under contract, Laws and Regulations or otherwise), at the time of [**REDACTED**], must: (1) represent at least 10% of the total number of issued Shares (excluding Treasury Shares) with an expected market value at the time of [**REDACTED**] of not less than HKD50,000,000; or (2) have an expected market value at the time of [**REDACTED**] of not less than HKD600,000,000.

For the abovementioned purposes, references to "the public" and in "public hands" shall exclude any core connected person of the Fund and, additionally: (1) any person whose acquisition of Shares has been financed directly or indirectly by the Fund (or any of its subsidiaries) or a core connected person of the Fund; (2) any person who is accustomed to take instructions from the Fund (or any of its subsidiaries) or a core connected person of the Fund in relation to the acquisition, disposal, voting or other disposition of Shares registered in his name or otherwise held by him; and (3) the Fund as the holder of legal or beneficial interests in Treasury Shares. In the event that the Fund becomes aware that it is not widely held having regard to the above, it shall use its best efforts to rectify this as soon as practicable.

ISSUE OF SHARES AND/OR CONVERTIBLE INSTRUMENTS

Subject to the Laws and Regulations, the Instrument and the [**REDACTED**], the Fund Directors shall have the power to: (a) offer, allot, issue, grant options over or otherwise deal with or dispose of shares of different classes or rights to subscribe or convert any security into shares (including Convertible Instruments); and (b) sell, transfer, manage or cancel any Treasury Shares, in any such case to such persons, at such times and for such consideration and upon such terms and conditions as the Fund Directors may reasonably determine.

The Fund may from time to time issue an unlimited number of shares of different classes, either by issuing new shares, reselling or transferring Treasury Shares, or a combination of these methods subject to the Laws and Regulations, the Instrument and the [**REDACTED**]. The rights attaching to each class of shares shall be as set out in the Laws and Regulations, the Instrument, and the [**REDACTED**]. A class of shares may be issued with a class currency that is different from the Fund's base currency. No share shall be allotted or issued during any period when determination of the Net Asset Value of the Fund or trading in the shares of the relevant class is suspended, or within the first six months after the [**REDACTED**] (other than the Manager Fee Shares, if any).

The Fund may also issue any securities convertible or exchangeable into shares of a particular class, or any options or warrants or similar rights for the subscription or issue of shares of a particular class or securities convertible or exchangeable into shares of a particular class ("**Convertible Instruments**"). Convertible Instruments may, for instance, include non-voting shares that may, subject to compliance with the Laws and Regulations, the Instrument and the [**REDACTED**], be converted into Shares ("**C Shares**") when a specified proportion of net proceeds of issuing the C Shares have been invested in accordance with the Investment Policy (prior to which the Scheme Property attributable to the C Shares are segregated from the Scheme Property attributable to Shares or any other classes of shares). An issue of C Shares would permit the Fund to raise further capital whilst limiting any dilution of investment returns for existing Shareholders which may otherwise result. Details of any issue or offering of Convertible Instruments (including C Shares) will be disclosed in the corresponding [**REDACTED**] and be subject to the applicable Laws and Regulations including Shareholders' approval where required.

The net proceeds of issuing shares and/or Convertible Instruments should be used by the Fund for making additional Investments, and not for paying any dividends.

Additional requirements regarding Net Asset Value of the Fund

If:

(a) the aggregate of:

(i) the number of Shares to be issued, or agreed (conditionally or unconditionally) to be issued (provided such number of Shares to be issued is determinable at the time of the agreement), where the Relevant Date of which falls within that financial year; and

(ii) the maximum number of Shares issuable pursuant to any Convertible Instruments issued, or agreed (conditionally or unconditionally) to be issued, where the Relevant Date of which falls within that financial year; and

(b) without taking into account any Shares issued in that financial year pursuant to any agreement for the issue of Shares, or pursuant to any Convertible Instruments, to the extent that such new Shares were previously taken into account in the calculation made under sub-paragraph (a) whether in that or any prior financial year,

(c) exceeds 20% of the number of Shares that were outstanding (excluding Treasury Shares) at the end of the previous financial year (or, in the case of an issue of, or an agreement (whether conditional or unconditional) to issue, Shares or Convertible Instruments during the first financial year, the number of Shares that were outstanding as at the [**REDACTED**]), provided that such threshold in terms of number of Shares (excluding Treasury Shares) shall in the event of any consolidation or sub-division or re-designation of Shares during that financial year be proportionally adjusted to give effect to such consolidation, sub-division or re-designation of Shares,

then the Net Asset Value of the Fund must be reviewed or audited by an independent auditor, with the reference date for such review or audit being within six months from the earliest of: (i) the date of the announcement of the issue; (ii) the Relevant Date; and (iii) the date on which the Issue Price is fixed. For the avoidance of doubt, the published interim or audited accounts for the Fund may satisfy such requirement.

Issue Price

The Fund Directors shall have the discretion to determine the Issue Price, except that the following requirements will apply where the Issue Price will be at a discount to the Net Asset Value per Share (excluding Treasury Shares) as calculated at the most recent Valuation Day before the earliest of: (i) the date of the announcement of the issue; (ii) the Relevant Date; and (iii) the date on which the Issue Price is fixed:

(a) the issuance must not be of a size that would necessitate the Net Asset Value of the Fund to be reviewed or audited by an independent auditor, as disclosed in the above section headed "The Instrument of Incorporation — Issue of Shares and/or Convertible Instruments — Additional requirements regarding Net Asset Value of the Fund";

(b) the Issue Price discount to the Net Asset Value per Share (excluding Treasury Shares) as at that Valuation Day shall be no greater than 20%;

(c) the Issue Price shall not result in a theoretical dilution effect of 25% or more, as calculated in accordance with Listing Rule 7.27B (with necessary changes being made, as if the provisions therein were applicable to the Fund); and

(d) such issuance shall be subject to Shareholders' approval by way of Ordinary Resolution where required under the UT Code.

REDEMPTION AND REPURCHASE OF SHARES

No Shareholder shall have the right to demand repurchase or redemption of any or all of their Shares. The Fund is permitted to redeem or repurchase any Shares so long as any repurchase or redemption of Shares by the Fund is: (a) in the Fund Directors' opinion, in the best interest of the Fund and/or its Shareholders; and (b) effected in accordance with the Laws and Regulations (including the Takeovers Code and the Share Buyback Code) and the Instrument, subject to any terms and conditions stipulated in the [**REDACTED**] and/or any circulars or other documents published by the Fund.

Further, in respect of any buybacks of its Shares on the Hong Kong Stock Exchange pursuant to the On-market Share Buyback Mandate, the Fund shall voluntarily comply with any additional requirements and restrictions applicable to listed issuers purchasing their own shares on the Hong Kong Stock Exchange under Rule 10.06 of the Listing Rules (with necessary changes being made, as if the provisions therein were applicable to the Fund, and to the extent such provisions do not conflict with published regulatory guidance).

On-market buybacks of Shares

The Fund may conduct buybacks of its Shares on the Hong Kong Stock Exchange ("**On-market Share Buyback Mandate**") provided that:

(a) the number of Shares that the Fund is authorised to purchase on the Hong Kong Stock Exchange does not exceed 10% of the number of issued Shares (excluding Treasury Shares) as at the end of the previous financial year (or, in the case of on-market buybacks during the first financial year, the number of Shares that were outstanding as at the [**REDACTED**]);

(b) the purchase price of the Shares is below: (i) 105% of the Market Price of the Shares as at the time of the buyback; and (ii) Net Asset Value per Share (excluding Treasury Shares) as calculated at the most recent Valuation Day at the time of the buyback; and

(c) Shareholders have not elected to terminate this mandate by way of Ordinary Resolution.

The Shares bought back by the Fund shall be either held as Treasury Shares or cancelled. The listing status of all Treasury Shares shall be retained, and such Treasury Shares may either be sold by the Fund in future and/or used to settle the IM Management Fee. The Fund shall voluntarily comply with the Listing Rules as-if and to the extent applicable with respect to Treasury Shares.

Discretionary Tender Mandate

The Fund may seek Shareholders' approval for the Fund to tender for up to 20% of its Shares in issue (excluding Treasury Shares). For further details of such mandate, please refer to the section headed "Discount Control — Discretionary Tender Mandate".

COMPULSORY TRANSFER

If the Investment Manager reasonably suspects that the shares of any class are owned directly or beneficially by any person:

(a) in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such shares are [**REDACTED**];

(b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Investment Manager to be relevant) which in their opinion might result in the Fund, the Fund Directors, any service provider and/or other shareholders of the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund, the Fund Directors, any service provider and/or other shareholders of the Fund might not otherwise have incurred or suffered; or

(c) in breach of any requirements specified in the [**REDACTED**] in relation to such class of shares,

the Investment Manager may give notice requiring such person to transfer the relevant shares to a person who would not be in contravention of the above restrictions within 30 days of the date of the notice (or such other deadline as prescribed by the Investment Manager), or take such other actions as it reasonably believe are required by the Laws and Regulations. If any person upon whom such a notice is served pursuant to the Instrument fails to, by such deadline, transfer such shares as aforesaid or establish to the satisfaction of the Investment Manager (whose judgment shall be final and binding) that such shares are not held in contravention of any such restrictions, then subject to Laws and Regulations, the Fund may repurchase, and such person shall be deemed to have agreed to transfer to the Fund, the relevant shares at the closing price of the shares on the Hong Kong Stock Exchange as at the date of the deadline.

MODIFICATION OF THE INSTRUMENT

An amendment to the Instrument may be made to the extent permitted by the Laws and Regulations applicable to the Fund and in accordance with the Instrument.

No alteration to the Instrument may be made unless:

(a) the alternation has been approved by shareholders by a Special Resolution; or

(b) the Custodian certifies in writing that in its opinion the proposed alteration: (i) is necessary to make possible compliance with fiscal or other statutory, regulatory or official requirements; (ii) does not materially prejudice shareholders' interests, does not to any material extent release the Fund Directors, the Investment Manager, the Custodian or any other person from any liability to shareholders and does not increase the costs and charges payable from the Scheme Property; or (iii) is necessary to correct a manifest error.

In all other cases involving any material changes, no alteration may be made except by a Special Resolution or the approval of the SFC. The Fund shall provide written notice to the shareholders in respect of any alteration to the Instrument and any alteration to the Fund generally in accordance with the Laws and Regulations applicable to the Fund.

Shareholders and investors are advised to consult the terms of the Instrument for further details.

MEETINGS OF SHAREHOLDERS AND VOTING RIGHTS

The Instrument contains detailed provisions for meetings of the shareholders which also apply to class meetings.

A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at any meeting of the shareholders. If a clearing house (or its nominee(s)), being a corporation, is a shareholder, it may authorise such persons as it thinks fit to act as its representatives at any general meeting or class meeting of the shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered shareholder of the shares held by the clearing house (or its nominee(s)), including the right to vote individually on a poll.

Shareholders' meetings may be convened by the Fund Directors or by shareholders representing at least 10% of the voting rights of all the shareholders having a right to vote at such meetings, on not less than 21 days' notice in respect of a meeting where a Special Resolution is to be proposed and 14 days' notice in respect of a meeting where an Ordinary Resolution is to be proposed.

The quorum for meetings at which a Special Resolution is to be considered is shareholders of 25% of the shares of the relevant class in issue and 10% if only an Ordinary Resolution is to be considered and a minimum of two shareholders in both cases.

Certain matters are required to be passed as a Special Resolution by at least 75% of the votes validly cast by the shareholders of the Fund. These matters include without limitation:

(a) any material change in the investment objective, policy or restriction of the Fund;

(b) any request for [**REDACTED**] of the Fund from the Hong Kong Stock Exchange;

(c) any request for withdrawal of [**REDACTED**] of the Fund from the SFC.

Shareholders of the Fund may also, by Special Resolution, direct the Fund Directors to take, or refrain from taking, specified action, but such Special Resolution does not invalidate anything that the Fund Directors have done before the passing thereof.

Matters that require an Ordinary Resolution being passed must be passed by a simple majority of more than 50% of the votes validly cast.

Votes should be proportionate to the number of Shares held.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting must be adjourned to such day and time not being less than 15 days thereafter and at such place as the Fund Directors may reasonably determine. At such adjourned meeting, the shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of shareholders shall be given in the same manner as for an original meeting and such notice shall state that the shareholders present at the adjourned meeting, whatever their number and the number of shares held by them, will form a quorum.

The Instrument contains provisions for the holding of separate meetings of shareholders holding shares of different classes where only the interests of shareholders of such class are affected. The provisions of the Instrument which relate to proceedings of general meetings shall apply mutatis mutandis to class meetings as they apply to general meetings.

REMOVAL OR RETIREMENT OF THE CUSTODIAN

The Custodian must retire in the case of (i) below, and must be subject to removal by notice in writing from the Fund Directors in the case of (ii) or (iii) below:

(i) when it ceases to be eligible to be a Custodian or is prohibited from being a Custodian under the Laws and Regulations or when the SFC withdraws its approval of the Custodian;

(ii) when it goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;

(iii) when for good and sufficient reason, the Fund Directors state in writing that a change in the Custodian is desirable in the interests of the shareholders of the Fund.

The Custodian may not retire except upon the appointment of a new Custodian. In the event that the Custodian shall retire or be removed or its appointment shall otherwise terminate, the Fund shall appoint another corporation eligible under the Laws and Regulations to act as a custodian of an OFC which is approved by the SFC to be the custodian in place of the Custodian so retiring or being removed on or before the expiry of any period of notice of such retirement or removal. The retirement of the Custodian should take effect at the same time as the new Custodian takes up office.

TRANSACTIONS WITH CONNECTED PERSONS

Cash forming part of the Scheme Property may be placed as deposits with the Custodian, the Investment Manager, the investment delegate or any of their connected persons (being an institution licensed to accept deposits), so long as such cash deposit shall be maintained in a manner that is in the best interests of shareholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

Money can be borrowed from the Custodian, the Investment Manager, the investment delegate or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with its normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund and the Investment Manager, the investment delegate, the Fund Directors or any of their connected persons as principal may only be made with the prior written consent of the Custodian.

Should the Fund acquire any Investments from, or dispose any Investments to, the Investment Manager, the investment delegate, the Fund Directors or any of their connected persons, it will first obtain an independent third party valuation from the Valuation Agent on such Investments.

All transactions carried out by or on behalf of the Fund must be executed at arm's length, in the best interests of the Shareholders and executed on the best available terms.

TERMINATION (OTHERWISE THAN BY WINDING UP)

Without prejudice to any provision in the applicable Laws and Regulations by virtue of which the Fund or a class of shares may be terminated in other circumstances, the Fund or a class of shares may be terminated, subject to and in accordance with the applicable Laws and Regulations, by the Fund Directors in their absolute discretion if:

(a) in the case of a class only, there are no shareholders of such class of shares;

(b) any law shall be passed which renders it illegal or in the reasonable opinion of the Fund Directors impracticable or inadvisable to continue the Fund;

(c) if the Fund ceases to be [**REDACTED**] by the SFC pursuant to the SFO with the prior approval of Shareholders where required under Laws and Regulations;

(d) if the SFC directs under the SFO or any other competent governmental authority directs that the Fund be terminated; or

(e) if the Fund is [**REDACTED**] from the Hong Kong Stock Exchange with the prior approval of Shareholders where required under Laws and Regulations.

The Fund Directors shall give reasonable (and in any event at least one month's prior written) notice of termination of the Fund or the class of shares (as the case may be) to the shareholders in such manner and with such contents which are compliant with the applicable Laws and Regulations, and by such notice fix the date on which such termination is to take effect. Shareholders' approval is not required to effect termination of the Fund otherwise than by winding up.

With effect on and from the date as at which the Fund is to terminate:

(a) no shares of the relevant class or classes may be issued or sold by the Fund;

(b) the Investment Manager shall on the instructions of the Fund Directors realise the Scheme Property;

(c) distributions shall be made to the shareholders of the relevant class or classes in proportion to their respective interests in the Fund of all net cash proceeds derived from the realisation of the Scheme Property and available for the purpose of such distribution, provided that the Custodian shall be entitled to retain out of any monies in its hands as full provision for all costs, charges, expenses, claims and demands reasonably incurred by or on behalf of the Fund, the Investment Manager, the Fund Directors or the Custodian in connection with or arising out of the termination of the Fund; and

(d) any unclaimed proceeds or other monies held by the Custodian in the event of a termination may at the expiration of 12 months from the date upon which the same became payable be paid into court, subject to the right of the Custodian to deduct therefrom any expenses it may incur in making such payment.

Every such distribution shall be made in such manner as the Fund Directors shall at its reasonable discretion determine but shall be made only against the production of such evidence relating to the shares of the relevant class or classes in respect of which the same is made and upon delivery of such form of request for payment as shall be reasonably required.

WINDING UP

The rights of the shareholders to participate in the Scheme Property on a winding up of the Fund shall be proportionate to the proportionate interests in the Fund represented by the shares which they hold.

If the Fund is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:

(a) may, with the required sanction of a Special Resolution of the Fund and any other sanction required by the Laws and Regulations, divide amongst the shareholders of the Fund the whole or any part of the Scheme Property (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be divided; and

(b) may determine how the division is to be carried out between the shareholders or different classes of shareholders.

MERGER OF THE FUND

Subject to the SFC's prior approval, the Fund Directors shall follow the procedures set out under Laws and Regulations and give reasonable (and in any event at least one month's prior written notice of the merger of the Fund to the shareholders in such manner and with such contents to enable shareholders to make an informed judgment regarding the proposed merger of the Fund (including the reasons for the merger, the relevant provisions under the Instrument that enable the merger, the consequences of the merger and their effects on existing shareholders, the alternatives available to shareholders, the estimated costs of the merger and who is expected to bear them). The Fund Directors shall by such notice fix the date on which such merger is to take effect.

GOVERNING LAW AND JURISDICTION

The Instrument (including the schedule thereto) shall be construed according to the laws of Hong Kong. Nothing in the Instrument (including the schedule thereto) may exclude the jurisdiction of the courts of Hong Kong to entertain an action concerning the Fund.