*The agreements described in this section are complex documents and only a summary of the agreements is set out herein. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of the Fund. The agreements were executed prior to the date of this Document and are 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 during normal business hours and up to the* [**REDACTED**].

## INVESTMENT MANAGEMENT AGREEMENT

The Fund and the Investment Manager entered into the Investment Management Agreement on [●] 2025, under which the Investment Manager has been given overall responsibility for the discretionary management of the Fund's assets (including uninvested cash) in accordance with the Investment Policy.

### Powers and Duties

The Investment Manager is responsible for portfolio management of the Fund, including but not limited to the following services:

(a) identifying potential Investments and facilitating the acquisition and sale of Investments by the Fund;

(b) carrying out due diligence in the selection of the Investments and selecting counterparties, in accordance with the Investment Manager's due diligence policies and procedures;

(c) ensuring investment decisions are carried out in accordance with the Investment Policy;

(d) implementing the Fund's sustainability (or ESG) policy;

(e) carrying out ongoing monitoring of the Fund's assets under management;

(f) carrying out prompt and expeditious execution of orders in good commercial faith acting reasonably and as authorised or instructed by the Fund;

(g) exercising all rights and remedies of the Fund in its capacity as holder of, or the person beneficially entitled to, the Investments, including attending or voting at any meeting of the holders of Investments, and giving consents or waivers in relation to Investments on behalf of the Fund;

(h) carrying out the hedging strategy to mitigate currency risk in respect of the Portfolio and implementing appropriate hedging transactions in accordance with the hedging strategy;

(i) arranging for any borrowings by the Fund (subject to the borrowing limit) and calculating the Fund's exposures and leverage;

(j) arranging for uninvested cash balances to be invested in appropriate short-term investments;

(k) establishing, maintaining and reviewing valuation policies for calculating the Net Asset Value;

(l) managing the Fund in accordance with the Instrument and in the best interests of Shareholders;

(m) maintaining or causing to be maintained the books and records of the Fund and preparing the Fund's financial reports;

(n) ensuring the Instrument is made available for inspection by the public in Hong Kong, free of charge at all times during normal office hours at its place of business, and make copies of such documents available upon the payment of a reasonable fee;

(o) take reasonable care to ensure that the Custodian is properly qualified for the performance of its duties and functions and discharging its obligations in respect of custody of the Fund's property;

(p) ensuring representatives and agents appointed by it or engaged for the Fund possess sufficient know-how, expertise and experience in dealing with the Investments;

(q) put in place proper risk management and control systems to effectively monitor and measure the risks of Investments and their contribution to the overall risk profile of the Portfolio;

(r) establishing, funding, managing and all other associated tasks relating to Fund Special Purpose Vehicle set up to make or acquire Investments; and

(s) ensuring the Fund's compliance with applicable Laws and Regulations including but not limited to the UT Code.

**Fees**

For details of the fees payable to the Investment Manager, please refer to the section headed "The Investment Manager — Fees, Costs and Expenses of the Investment Manager" and the section headed "Discount Control — Manager Fee Shares".

### Term and Termination

Having regard to the mandatory requirement for the Fund to appoint an investment manager, the Investment Management Agreement is not for any specified term.

The Investment Management Agreement will terminate where the Investment Manager retires or is removed as the investment manager of the Fund, as further set out in the section headed "The Investment Manager — Retirement or Removal of the Investment Manager". As specified in the same section, the Fund may in certain circumstances where the Investment Manager is removed, have to pay the Investment Manager a one-off termination payment.

### Standard of Care

In managing the Portfolio, the Investment Manager has agreed to act in good faith in the best interests of the Fund and its investors, and in a manner consistent with practices and procedures generally followed by prudent institutional asset managers of international standing managing assets of the nature and character of the Portfolio.

### Exclusion of Liability and Indemnity

The Investment Manager, the Investment Adviser and their respective subsidiaries and any of their directors, employees, servants, agents, advisers or delegates shall not incur any liability by reason of any error of judgement or any matter or thing done or suffered or omitted to be done by it in good faith, subject to the caveat below.

The Investment Manager, the Investment Adviser and above-mentioned persons also have the benefit of an indemnity from the Fund in relation to liabilities incurred by the Investment Manager and the abovementioned persons in the discharge of their duties, subject to the caveat below.

No provision of the Investment Management Agreement shall be construed as (i) providing any exemption of any liability of the Investment Manager or Investment Adviser to the Shareholders under Hong Kong law, nor may the Investment Manager or Investment Adviser be indemnified against such liability by Shareholders or at the Shareholders' expense; or (ii) diminishing or exempting the Investment Manager or Investment Adviser 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.

### Governing Law

The Investment Management Agreement is governed by Hong Kong law.

## CUSTODY DEED

The Fund, the Investment Manager and the Custodian entered into the Custody Deed, by way of a deed, on [●] 2025, under which the Custodian has taken into custody or under its control all the Scheme Property, including the Fund Special Purpose Vehicles through which Investments may be held, as well as other assets of the Fund such as cash.

### Powers and Duties

The Custodian shall take into its custody or under its control all Scheme Property and hold the same in trust for the Fund in accordance with the provisions of the Instrument. The powers and duties of the Custodian include but are not limited to the following:

(a) the Custodian must register cash and registrable assets in the name of or to the order of the Custodian;

(b) the Custodian must maintain records of the Scheme Property in the Custodian's book under the name of the Fund;

(c) the Custodian must segregate the Scheme Property from the property of:

  a. the Investment Manager (and its investment delegates) and their respective connected persons;

  b. the Custodian and any of its nominees, agents or delegates throughout the custody chain; and

  c. other clients of the Custodian and nominees, agents or delegates throughout the custody chain, unless held in an omnibus account with adequate safeguards in line with international standards and best practices to ensure that the Scheme Property is properly recorded with frequent and appropriate reconciliations being performed;

(d) the Custodian must put in place appropriate measures to verify ownership of the Scheme Property;

(e) the Custodian must carry out the instructions of the Fund and the Investment Manager in respect of investments unless they are in conflict with the provisions of the Custody Deed, the Instrument or the applicable regulatory requirements;

(f) to the extent requested by the Fund and the Investment Manager, cooperate fully with and provide any assistance and information to the Fund and the Investment Manager to facilitate the performance of the Fund and the Investment Manager's respective duties, obligations, and other actions as may be required and as may be permitted under applicable regulatory requirements;

(g) the Custodian must exercise reasonable care to ensure that:

a. the investment and borrowing limitations set out in the Instrument and the conditions under which the Fund is [**REDACTED**] are complied with;

b. the share certificates of the Shares are not issued until subscription moneys have been paid;

c. any payments or distributions from the segregated accounts opened by the Custodian on behalf of the Fund and Fund Special Purpose Vehicles are carried out in accordance with the Instrument;

d. the cash flows of the abovementioned accounts are properly monitored;

e. the sale, issue, repurchase, redemption and cancellation of Shares effected by the Fund are carried out in accordance with the Instrument;

f. the methods adopted by the Fund and the Investment Manager in calculating the value of Shares are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the Instrument;

(h) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of the delegates which are appointed for the custody and/or safekeeping of the Fund Property, and be satisfied that the delegates retained remain suitably qualified and competent on an ongoing basis to provide the relevant services to the Fund;

(i) fulfil such other duties and obligations imposed on it under the Instrument and any applicable regulatory requirement, and exercise due skill, care and diligence in discharging its duties and obligations appropriate to the nature, scale and complexity of the Fund.

**Fees**

For details of the fees payable to the Custodian, please refer to the section headed "Fees and Expenses — Ongoing Fees and Expenses of the Fund".

**Term and Termination**

Having regard to the mandatory requirement for the Fund to appoint a custodian, the Custody Deed is not for any specified term.

The Custody Deed will terminate at the earlier of the following: (a) upon the termination of the Fund; and (b) where the Custodian retires or is removed as the custodian of the Fund, as further set out in the section headed "The Instrument of Incorporation — Removal or Retirement of the Custodian".

**Exclusion of Liability and Indemnity**

The Custodian and its respective subsidiaries and any of their directors, officers, servants, employees, agents, affiliates or delegates shall not incur any liability by reason of any error of judgement or any matter or thing done or suffered or omitted to be done by it in good faith, subject to the caveat below.

The Custodian and above-mentioned persons also have the benefit of an indemnity from the Fund in relation to liabilities incurred by the Custodian and the abovementioned persons in the discharge of their duties, subject to the caveat below. The Custodian Agreement also contains other indemnities subject to the same caveat.

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; or (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.

**Governing Law**

The Custody Deed is governed by Hong Kong law.

## PORTFOLIO ADMINISTRATION AND AGENCY AGREEMENT

LuxCo, being a Fund Special Purpose Vehicle, has appointed Deutsche Bank Aktiengesellschaft, acting through its London Branch, as its Bond Custodian, Portfolio Administrator and Account Bank (together, the Portfolio Agents) pursuant to a Portfolio Administration and Agency Agreement between LuxCo, the Portfolio Agents, the Custodian and the Investment Manager.

Pursuant to the Portfolio Administration and Agency Agreement: (i) the Bond Custodian agrees to hold in custody Investments in the form of securities on behalf of LuxCo; (ii) the Account Bank agrees to hold cash deposits on behalf of LuxCo received on such securities held by the Bond Custodian; and (iii) the Portfolio Administrator agrees to provide certain reporting and cash management functions in respect of the Investments and the accounts.

**Powers and Duties**

The Bond Custodian shall act as custodian of the Investments in the form of bonds purchased by or on behalf of LuxCo and open a securities account and linked cash account in connection therewith. The Bond Custodian will maintain records and accounts in a way that ensures their accuracy and in particular will ensure securities in the custody account are separately identifiable in the books of the Bond Custodian at all times from securities belonging to: (a) the Bond Custodian; and (b) other clients of the Bond Custodian.

The Bond Custodian is authorised to appoint delegates in connection with the Bond Custodian's performance of its duties provided that the Bond Custodian will use due skill, care and diligence in the selection, continued appointment and ongoing monitoring of any such delegates to which it delegates the safekeeping of any Investments which are securities.

In addition, the Bond Custodian shall collect and receive, for the account of LuxCo, all payments (whether income or capital), income and dividends in respect of the Investments in the form of securities, and to take any action necessary and proper in connection with the same including the deduction or withholding of any sum on account of any tax which may be due from either the Bond Custodian or LuxCo in respect of the Investments in the form of securities.

The Account Bank shall open an account for receiving principal payments of the portfolio and an account for receiving interest payments of the portfolio. The Account Bank shall make payments out of the accounts in accordance with instructions received from LuxCo, the Investment Manager and the Custodian. Each of the accounts maintained by the Account Bank shall bear interest or charge a deposit fee by applying interest at the rate agreed from time to time between LuxCo and the Account Bank.

The Portfolio Administrator shall, in consultation with the Investment Manager, prepare daily reports on the assets comprising the portfolio, which shall include daily cash balances and cash flows including projection reporting. The Portfolio Administrator shall, in consultationwith the Investment Manager, prepare monthly reports on the assets comprising the portfolio (including current amount outstanding, interest rates and maturity dates) and cash movements in the accounts of LuxCo during the relevant period. The Portfolio Administrator shall deliver such reports to LuxCo and the Investment Manager.

**Fees**

For details of the fees payable to the Portfolio Agents, please refer to the section headed "Fees and Expenses — Ongoing Fees and Expenses of the Fund".

### Term and Termination

The Portfolio Administration and Agency Agreement is not for any specified term. The Portfolio Administration and Agency Agreement will terminate on written notice by a party thereto.

## FUND ADMINISTRATION AGREEMENT AND CORPORATE SERVICES AGREEMENT

The Fund, the Investment Manager and the Fund Administrator entered into the Fund Administrator Agreement on [●] 2025, under which the Fund Administration will provide:

Fund administration services to the Fund including but not limited to the following:

(a) calculating the monthly Net Asset Value of the Fund in accordance with the Instrument;

(b) calculating the aggregate dividend payable monthly, and maintaining records of the aggregate dividends paid, incorporating such calculations into the monthly Net Asset Value of the Fund;

(c) calculating the composition of dividends payable on the Shares, including the percentages of dividends paid out of net distributable income and capital;

(d) co-ordinating with the Custodian and the [**REDACTED**] for the payment of dividends in accordance with the dividend timetable;

(e) complying with any governance framework implemented by the Custodian in respect of the access and operation of the accounts of the Fund and the Fund Special Purpose Vehicles;

(f) calculating the payment of the management and other fees and expenses and co-ordinating with the Custodian for the payment of the same;

(g) keeping the books and records of the Fund as the Fund may require for the proper recording of the financial affairs of the Fund in compliance with IFRS and providing periodical reports as agreed with the Fund;

(h) liaising with the Fund's auditors with respect to the preparation of the annual and interim financial statements of the Fund;

(i) monthly reconciliations with the records of Investments maintained by the Fund, the Custodian or their delegates;

(j) maintaining a register of contracts that the Fund will enter into from time-to-time; and

(k) supplying such information or reports to the Fund as agreed from time-to-time.

A related company of the Fund Administrator, Apex Corporate Solutions (HK) Limited, will also provide corporate services pursuant to the Corporate Services Agreement, including but not limited to the following:

(l) assistance with the publication of interim and annual results, interim and annual report and holding of annual general meeting; and

(m) providing company secretarial services including organising board and committee meetings, preparation and distribution of board packs, keeping minutes, ensuring legal, tax, regulatory and stock exchange filings are made correctly and on time, coordinating with the [**REDACTED**] in relation to shareholder meetings and shareholder votes, and all other customary company secretarial services.

**Fees**

For details of the fees payable to the Fund Administrator and Apex Corporate Solutions (HK) Limited, please refer to the section headed "Fees and Expenses — Ongoing Fees and Expenses of the Fund".

**Term and Termination**

The Fund Administration Agreement and Corporate Services Agreement are effective from the date of [**REDACTED**] and the initial term of each agreement shall be one year from that date. Either party may give notice to the other party to terminate the Fund Administration Agreement or Corporate Services Agreement after the initial term or following certain prescribed events.