In connection with the [**REDACTED**] of the Fund by the SFC, the Fund has applied to, [and has received approval from], the SFC in relation to the below waiver from strict compliance with certain requirements of the UT Code. The SFC reserves the right to review or revise any of the conditions relating to the waivers if there is any subsequent change of circumstances that affects any of them. In the event of future amendments to the UT Code imposing more stringent requirements than those applicable at the date of the waivers granted by the SFC on transactions of the kind to which the transaction belong (including, but not limited to, a requirement that such transaction be made conditional on approval by the Shareholders), the Fund and Investment Manager shall take immediate steps to ensure compliance with such requirements within a reasonable period.

PAYMENT OF PROMOTIONAL EXPENSES FROM THE ASSETS OF THE FUND — PARAGRAPH 6.18(B) OF THE UT CODE

Under paragraph 6.18(b) of the UT Code, expenses arising out of any advertising or promotional activities in connection with a scheme shall not be paid from the property of the scheme.

The Fund has applied to the SFC for, [and has been granted], a waiver from strict compliance with the requirements of paragraph 6.18(b) of the UT Code, so to allow the following to be paid or reimbursed out of the assets of the Fund: costs and expenses of the Fund, Investment Manager, Investment Adviser and/or Custodian for marketing, promotion, advertising, roadshows, press conferences, industry event attendance or representation, luncheons, presentations and other public relations-related fees, or costs or expenses incurred in relation to any fund raising exercise by the Fund (collectively, "**Promotional Expenses**"), but only if and to the extent that such is permitted by the UT Code and any applicable law, subject to the following conditions:

(a) the Audit Committee shall verify periodically the amounts of Promotional Expenses incurred by the Fund, Investment Manager, Investment Adviser and/or Custodian and shall confirm in the annual report of the Fund that the Promotional Expenses are incurred: (i) in accordance with the internal control procedures of the Fund; and (ii) solely for the purposes as set out in the relevant clauses of the Instrument and the Investment Management Agreement, and review such supporting evidence that it may reasonably deem necessary;

(b) the aggregate amount of the Promotional Expenses shall be disclosed in the relevant annual report of the Fund; and

(c) payment or reimbursement to the Fund, Investment Manager, Investment Adviser and/or Custodian of such expenses shall be made strictly in accordance with the requirements of the Instrument and the Investment Management Agreement.