SUMMARY

The following summary aims to provide you with an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As it is a summary only, it does not contain all the information that may be important to you. You should read the whole Document carefully before deciding to invest in the Shares. There are risks involved in any investment. Some of the particular risks involved in investing in the Shares are set out in the section headed "Risk Factors", which you should read carefully before you decide to invest in the Shares.

In making your investment decision, you should rely on the information contained in this Document. Neither the Fund, the Investment Manager, the Investment Adviser, the Custodian, the Fund Administrator, the [**REDACTED**]*, the Sole Listing Agent nor any of their respective directors, agents, employees or advisers, or any other persons involved in the* [**REDACTED**] *has authorised anyone to provide you with information or make any representation that is different from that contained in this Document.*

Statements contained in this summary that are not historical facts may be forward-looking statements, based on certain reasonable assumptions, expectations and beliefs of the Fund, the Investment Manager and/or the Investment Adviser. You are cautioned that there are certain risks and uncertainties associated with the Fund and the actual results may differ materially from those projected by such forward-looking statements.

Overview of the Fund

The Fund is the [first] private credit fund to be [**REDACTED**] in Hong Kong, with the investment objective of providing investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments.

Through its [**REDACTED**], the Fund offers better liquidity compared to unlisted private credit funds, enabling investors to trade their Shares on a daily basis and actively manage their portfolios with a higher degree of flexibility.

Other highlights of the Fund are set out in the section headed "Key Investment Highlights" and include the following.

- Opportunity to invest in infrastructure-backed debt
- Capitalising on the global infrastructure investment shortfall
- Globally diversified portfolio with Asia-Pacific exposure
- Highly seasoned Investment Adviser with a proven track record

Investment Policy of the Fund

The Investment Policy is set out in the section headed "Investment Policy" and covers:

- **Asset Allocation**: The Fund intends to, indirectly through its wholly-owned Fund Special Purpose Vehicles, invest at least 90% of its total assets in debt exposures that satisfy the specified Investment Criteria. The Investment Criteria covers the form, jurisdiction, sectors and ESG requirements of potential investments subject to the Investment Concentration Limits below, which among things prescribes that no more than 60% of the total assets of the Fund can be invested into subordinated debt and no more than 25% of the total assets of the Fund can be invested into Capital Relief Trades. The Investment Criteria includes the following sectors and sub-sectors:

Sector	**Examples of typical sub-sectors***
Renewable energy	Solar, wind, hydro, biomass and waste-to-energy
Power.	Power purchase contracts, power services, interconnectors and electricity generation
Utilities	Water and waste, midstream, utility services, electricity distribution and transmission, electricity supply, gas distribution and transmission and pipelines
Data centres	Hyperscale, co-location and edge
Telecommunications	Mobile phone towers, fixed line networks, telecommunication infrastructure services, subsea cables, broadband and fibre and satellites
Transport	Roads, rail, motorway services, logistics, airports and ports
Transportation equipment .	Aircraft, rolling stock and specialised ships
Healthcare	Elderly care, medical and healthcare facilities
Accommodation	Student accommodation
Other	Sub-sectors with infrastructure characteristics that do not fall into the categories above

* In addition to the sub-sectors mentioned above, the Fund may invest in other sub-sectors within the sectors listed where the Investment Manager considers appropriate.

- **Risk Diversification**: The Investment Policy sets out the applicable Investment Concentration Limits, as set out below. For the avoidance of doubt, these limits are applied to the Fund Special Purpose Vehicles on a see-through basis.

Diversification by Borrower . .	No more than 10% of total assets in any individual Borrower and its affiliates
Diversification by sub-sector . .	No single sub-sector will represent more than 15% of total assets
Diversification by jurisdiction .	No more than: 60% in North America; 60% in Europe (excluding the UK); 40% in Asia-Pacific; 30% in the UK; 15% elsewhere; in each case, of total assets
Maximum construction risk . . .	Pre-operational projects (which are projects in construction and not yet generating revenue) will not represent more than 20% of total assets
Subordinated debt	No more than 60% of total assets; and no more than 25% of total assets for Capital Relief Trades

- **Borrowings**: The Fund may from time to time utilise borrowings for funding Investments and/or general corporate purposes, but such borrowings will not exceed 30% of the Fund's Net Asset Value. For the avoidance of doubt, this limit is applied to the Fund Special Purpose Vehicles on a see-through basis.

- **Material change**: The Fund will obtain the prior approval of its Shareholders to make any material change to its published Investment Policy.

Further elaboration on the Investment Policy, and the strategy to be adopted by the Investment Manager in achieving the Fund's investment objective, is set out in the section headed "Investment Strategy, Process and Policies". An illustrative portfolio of the Fund is also set out in the section headed "Illustrative Portfolio".

Dividend Policy

The Fund currently intends to target an ongoing dividend of HKD[**REDACTED**] per Share per annum, payable monthly with the first dividend payable in respect of the period commencing on the [**REDACTED**] and ending on [**REDACTED**] 2025.

The Fund Board will review the Fund's distribution policy semi-annually after publication of the Fund's annual and interim results, having regard to the performance of the Fund's portfolio, the outlook for the Fund, the Fund's fees and expenses, the impact of any leverage, as well as the working capital and liquidity requirements of the Fund.

The target dividend stated above should not be taken as an indication of the Fund's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be seen as an indication of the Fund's expected or actual return. Accordingly, potential investors should not place any reliance on the target figure stated above in deciding whether to invest in the Fund.

The Fund may, at its discretion, pay dividends out of capital or effectively out of capital as described in the section headed "Dividend Policy". Payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of a Shareholder's original investment or from any such capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Fund's Net Asset Value per Share.

The composition of dividends payable on the Shares (i.e. the amounts of dividends paid and the percentages of dividends paid out of: (i) net distributable income; and (ii) capital), if any, for a rolling 12-month period, will be available from the Investment Manager on request and will also be published on the Fund's website at **www.SIPCo.fund** (this website has not been reviewed by the SFC).

Valuation of Investments

The Fund has appointed PricewaterhouseCoopers LLP as the Valuation Agent to provide a monthly valuation report to the Fund Board and the Investment Manager in relation to the Fund's Investments.

The Valuation Agent will value the Investments within the Fund based on market prices, where available, and otherwise using a discounted cash flow methodology, pursuant to the following process:

- For Investments where market prices are available, the Investment Manager will obtain the market prices for such Investments from a range of independent market participants including commercial and investment banks and brokers in writing, or from independent data providers such as Bloomberg, which will then be provided to the Valuation Agent for their independent review. Market prices should reflect the size of the Fund's holding.

- For Investments where market prices are not obtainable, or where the Investment Manager and Valuation Agent agree that the quoted market price does not reflect the best price that could be obtained for such Investment following a reasonable marketing period, the Valuation Agent will calculate the fair value for such Investment by applying a discount rate to the cash flows expected to arise from such Investment (or otherwise, if another method is more appropriate), with the underlying valuations and the report being subject to the Investment Manager's review and checking each month. For the avoidance of doubt, the Investment Manager will retain responsibility for the valuation used in calculating the Net Asset Value of the Fund.

Further details on the Fund's valuation policy, including the factors considered by the Valuation Agent with respect to the discount rate applied, are set out in the section headed "Valuation".

Due to the generally illiquid nature of the investments under the Investment Policy, some if not most of these investments do not have directly observable valuations. Accordingly, there are uncertainties involved in the valuation of these investments due to such valuations being heavily dependent on assumptions and models, and by extension, uncertainties in the Net Asset Value of the Fund. For further information of the associated risks, please refer to the sections headed "Risk Factors — Valuation and liquidity risks associated with illiquid investments" and "Risk Factors — Lack of transparency on valuations of Investments which are heavily dependent on assumptions and valuation models adopted by the Valuation Agent".

Valuation of the Fund's other assets

The Net Asset Value of the other assets of the Fund such as interest accrued on Investments, cash holdings (including money market funds) and derivatives, will be calculated by the Fund Administrator in accordance with the accounting principles adopted by the Fund in its audited accounts, being IFRS.

Net Asset Value of the Fund

The Net Asset Value of the Fund will be calculated by the Fund Administrator on a monthly basis, in the base currency of the Fund, having regard to: (a) the Valuation Agent's determination of the value of the Investments; plus (b) the value of other assets of the Fund as determined above; plus or minus (c) other balance sheet assets and liabilities items such as receivables and payables. Items (a) to (c) will be calculated by the Fund Administrator in accordance with the accounting principles adopted by the Fund in its audited accounts.

The Fund will announce its Net Asset Value within 13 Banking Days after the end of each month. In certain limited circumstances, the Fund Board may after consultation with the Custodian temporarily suspend the calculation and reporting of the monthly Net Asset Value of the Fund, as further described in the section headed "Valuation — Suspension of Calculation and Reporting of Net Asset Value".

Discount Control

The Shares may trade at a discount or at a premium to the Fund's Net Asset Value per Share. In situations where the Shares are trading at a discount, the Fund and the Investment Manager may deploy the following discount control measures as more fully described in the section headed "Discount Control":

- Satisfaction of 10% of the IM Management Fee in the form of Shares
- Share buybacks using surplus cash received from Investments

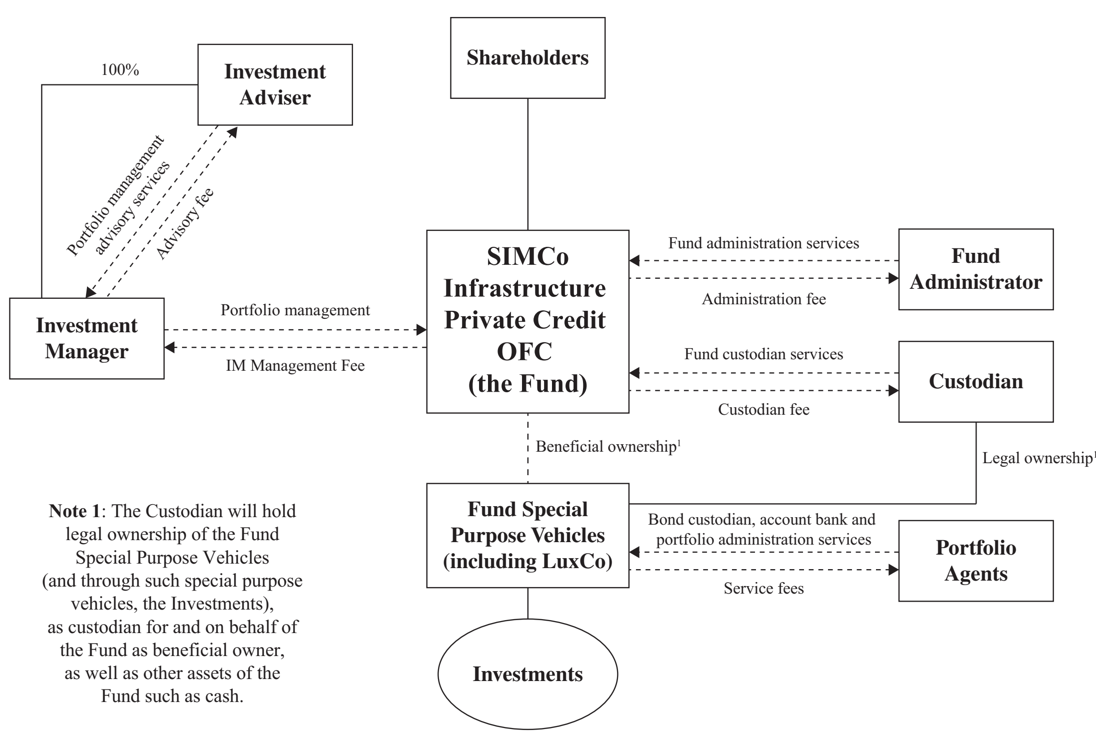
- Discretionary tenders for Shares
- Dividend reinvestment scheme

There is no assurance that the Shares will be traded at a price that is equal to the Net Asset Value per Share. As the market price of the Shares may be determined by factors other than just the Net Asset Value per Share, such as the market supply and demand for the Shares, there is a risk that the Shares will be traded at a discount to the Net Asset Value per Share after [**REDACTED**], and such discount may potentially persist for a prolonged period.

Structure of the Fund

The Fund is a closed-ended fund incorporated as a Hong Kong public OFC, being an investment fund established in corporate form with limited liability under Hong Kong law. The Fund is [**REDACTED**] with the SFC under Section 112D of the SFO. It is also [**REDACTED**] as a collective investment scheme by the SFC under Section 104 of the SFO and is a fund falling within Chapter 8.11 of the UT Code.

The following diagram depicts the structure of the Fund, and the contractual relationships among the Fund, the Fund Special Purpose Vehicles, the Investment Manager, the Investment Adviser, the Fund Administrator and the Custodian.



Fund Special Purpose Vehicles

The Fund intends to make Investments through its wholly-owned Fund Special Purpose Vehicles, which may be incorporated in jurisdictions outside Hong Kong (in particular, LuxCo which is incorporated in Luxembourg). The Fund Special Purpose Vehicles would be the counterparty to documentation relating to the Investment (for example, the lender of record to Borrowers) although nothing shall preclude the Fund from making Investments directly. For the avoidance of doubt, the Investments by both the Fund Special Purpose Vehicles and the Fund must in aggregate comply with all investment requirements disclosed in this Document. The Fund Special Purpose Vehicles will be legally owned by the Custodian, as custodian for and on behalf of the Fund as beneficial owner.

While there will be some administrative costs involved in their setting up and maintenance, the Investment Manager believes that making investments through LuxCo and other Fund Special Purpose Vehicles will still maximise post-tax returns to Shareholders and thus be in the interests of both the Fund and Shareholders as a whole. For the avoidance of doubt, the fees and charges of the Investment Manager, Fund Administrator, Custodian and Portfolio Administrator have already taken into account the above arrangements.

Investment Manager

As the Fund has been incorporated as a Hong Kong public OFC, the Fund is legally required to have an investment manager who is responsible for managing the Fund's assets. The Instrument permits the Fund Directors to entrust to and confer upon the Investment Manager any of their relevant powers, duties, discretions and/or functions exercisable by them as Fund Directors.

Pursuant to the Instrument, the Fund and the Investment Manager, being SIMCo Credit Asia-Pacific Limited, have entered into the Investment Management Agreement, under which the Investment Manager has been given overall responsibility for the discretionary management of the Fund's assets. Further information on the Investment Manager is set out in the section headed "The Investment Manager".

The Investment Adviser

The Investment Manager has appointed the Investment Adviser, being Sequoia Investment Management Company Limited, to provide portfolio management advisory services to the Investment Manager.

These services include: (a) sourcing potential investment opportunities for the Fund; (b) conducting due diligence on potential investment opportunities and advising the Investment Manager on the same; (c) keeping the Investment Manager informed on the performance of the Fund's investments including sharing and advising on the correspondence that it receives from Borrowers; and (d) participating in meetings with the Investment Manager to discuss and review the Fund's portfolio, pipeline and strategy in detail. Further information on the Investment Adviser is set out in the section headed "The Investment Adviser".

The Fund Administrator

The Fund has appointed Apex Fund Services (HK) Limited as the administrator of the Fund pursuant to the Fund Administration Agreement. The Fund Administrator's duties include attending to the general administrative requirements of the Fund, such as the maintenance of accounting and statutory records. Details of the Fund Administration Agreement are set out in the section headed "Fund Administration Agreement and Corporate Services Agreement".

The Custodian

The Fund has appointed DB Trustees (Hong Kong) Limited as custodian to the Fund pursuant to the Custody Deed. The Custodian is responsible for taking into custody all the Scheme Property, including the Fund Special Purpose Vehicles through which Investments will be held, as well as other assets of the Fund such as cash.

The Portfolio Agents

LuxCo has appointed Deutsche Bank Aktiengesellschaft, acting through its London Branch, as the Bond Custodian, Portfolio Administrator and Account Bank.

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.

Transaction Costs in connection with the [REDACTED]

The Investment Manager estimates the transaction costs for the [**REDACTED**] to be approximately USD[**REDACTED**] (or approximately HKD[**REDACTED**]). Assuming [**REDACTED**] of HKD[**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised), the [**REDACTED**] are estimated to be approximately HKD[**REDACTED**] after deduction of the transaction costs. The transaction costs comprise expenses relating to the [**REDACTED**], which includes [**REDACTED**], legal fees, printing costs, [**REDACTED**] costs, advertising and marketing related expenses (including roadshow expenses), costs relating to the establishment of the Fund and Investment Manager and other administrative expenses.

Ongoing Fees and Expenses of the Fund

The Fund is responsible for its ongoing operational costs and expenses which include, but are not limited to, fees and expenses associated with the acquisition, holding or divestment of any investments, fees and expenses for any other corporate exercises of the Fund, fees and expenses of its directors, delegates, service providers, auditors, legal counsel and other professional parties, [**REDACTED**] costs, regulatory costs, bank charges, printing expenses, Fund Directors' insurance premiums, taxes, as well as administrative and other fees and expenses.

Details of certain annual ongoing fees to be borne by the Fund are set out in the section headed "Fees and Expenses — Ongoing Fees and Expenses of the Fund". The Investment Manager estimates that the aggregate annual ongoing fees and expenses of the Fund to be approximately [1.55]% of the Net Asset Value of the Fund as at the [**REDACTED**] (expected to be equal to the [**REDACTED**] of HKD[**REDACTED**] assuming the [**REDACTED**] and the [**REDACTED**] are not exercised). Such ongoing fees and expenses may and will typically be deducted from the assets of the Fund where permitted by the Instrument and applicable Laws and Regulations, and may vary from year-to-year.

Corporate Governance Policies of the Fund Board

With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures have been put in place by the Fund Board to promote the operation of the Fund in a transparent manner and with built-in checks and balances. The corporate governance policies of the Fund have been adopted having due regard to the requirements under Appendix C1 (Corporate Governance Code) to the Listing Rules (as if those rules were applicable to the Fund), with certain adaptations where appropriate having regard to the composition of the Fund Board and the Fund being externally managed the Investment Manager.

The section headed "Corporate Governance" sets out the key components of the corporate governance policies that have been adopted and will be followed by the Fund. These include certain arrangements to mitigate conflicts arising from: (a) the allocation of investment opportunities; (b) the management team; (c) the acquisition or disposal of investments; (d) voting and decision making; and (e) personal conflicts and outside business interests.

Risk Factors

The Fund is a Complex Product and investors should exercise caution in relation to investment in the Shares. An investment in the Fund involves significant risks and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses. Potential investors should carefully evaluate all risks stated in the section headed "Risk Factors" before making a decision to invest in the Fund, in addition to the few selected risks summarised below.

Risks relating to the Fund

The Fund is a closed-ended fund and the Shares may trade at a discount to the net asset value per Share after [**REDACTED**]

- The Fund is a closed-ended fund and no shareholders may demand redemption of their Shares. In general, closed-ended funds may trade at a discount or at a premium to their net asset value. As the market price of the Shares may be determined by factors other than just the net asset value per Share, such as the market supply and demand for the Shares, there is a risk that the Shares will be traded at a discount to the net asset value per Share after [**REDACTED**], and such discount may potentially persist for a prolonged period.

The Fund's target dividend is not guaranteed

- The Fund's target dividend is not guaranteed, and is based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies, and the actual dividend may be materially lower than the target dividend.

Dividends may be paid out of the Fund's capital or effectively out of the Fund's capital

- The Fund may pay dividends out of capital or effectively out of capital by paying dividends out of gross income while all or part of the fees and expenses of the Fund are charged to or paid out of the capital of the Fund. Any such distributions may result in an immediate reduction of the net asset value per Share and will reduce the capital available for future investment. In such case, the Fund will have less cash to invest, affecting its ability to pay dividends in the future.

The Fund's income is subject to fluctuations in currency exchange rates

- The Fund intends to make investments in multiple jurisdictions across a range of currencies. Changes in currency exchange rates will therefore affect the Fund's income, which is reported in USD. For example, appreciation in USD would decrease the value of non-USD denominated investment income when translated into USD. Although the Fund may seek to hedge against this risk, it is not obliged to do so and in some cases this may not be possible at an acceptable price or at all.

Future investments unspecified

- The Fund has no prior operating history and no investment has or will be acquired by the Fund prior to [**REDACTED**]. Investors will be relying on the ability of the Investment Manager and Investment Adviser to identify and evaluate the Fund's investments, which may occur over a prolonged period of time during which the Fund may be exposed to the risks of changes in interest rates and adverse developments in infrastructure debt markets.

Valuation and liquidity risks associated with illiquid investments

- Infrastructure debt investments in loan form are not likely to be actively or publicly traded or freely marketable, and debt investments in bond form may have limited or no secondary market liquidity. Such investments may therefore be difficult to value or sell and therefore the price that is achievable for the investments might be uncertain and could be lower than the valuation of these investments as determined in accordance with the Fund's valuation policy. Under such circumstances, the net asset value and/or market price of the Shares may be adversely affected.

The market value of the Fund's investments may vary over time

- The value of the Fund's investments will change from time to time according to a variety of factors, including the performance of the underlying borrowers (including their actual and perceived financial condition and performance), and expected movements in interest rates, exchange rates, inflation and bond ratings, and general market pricing of similar investments. Such changes may have a material adverse effect on the Fund and its net asset value.

The Fund is exposed to other macro risks

- The Fund and its investment strategy and returns will be exposed to macro risks such as geopolitical issues (e.g. Ukraine war, Middle East conflicts, etc.), occurrences of epidemics (e.g. COVID-19), and barriers to free trade by various countries (e.g. the 'reciprocal' tariffs announced by the United States on 2 April 2025, retaliatory tariffs and non-tariff barriers, etc.). The consequences of such risks will depend on the scale and magnitude of the event and may cause different degrees of damage to the national and local economies within the Fund's target geographies and such damage or disruption may adversely affect the Fund and its potential returns.

The Fund may be exposed to emerging market risk

- While it is not the current intention of the Investment Manager, the Fund could in future invest in overseas markets that are considered emerging market countries. The economies of many emerging markets are still in the early stages of modern development and are subject to abrupt and unexpected change. Emerging market regions are also subject to increased risks and special considerations not typically associated with investment in more developed markets, as further described in the Document. These factors may impair the Investment Manager's ability to effectively manage the Fund's investments in such markets, reduce the liquidity or value of the Fund's portfolio, and increase the volatility of returns.

Impact of governmental regulation and legislative changes

- Governments and governmental entities at all levels are actively involved in the promulgation and enforcement of regulations relating to financial services, taxation, land use, zoning, planning restrictions, environmental protection and safety, and other matters. The institution and enforcement of such regulations could increase the expense, lower the income or rate of return from, or adversely affect the value of, the Fund's investments. For example, changes in the policy, legal, and regulatory regime which support environmentally responsible investment may occur during the life of the Fund which may increase competition, alter relative location or building-type advantages, or have other adverse effects on the Fund or its investments.

The Fund is exposed to sustainability risks

- The sustainability risks which the Investment Manager has identified as being most relevant to the Fund are principally linked to climate-related events resulting from climate change or to society's response to climate change. Societal events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks. The consequences of a sustainability risk may be numerous and affect Borrowers' cash flows and the likelihood that they will default on their debt obligations, which may result in unanticipated losses that could affect the investments and financial position of the Fund.

Risks relating to and associated with the Fund's investments

The Fund may be unable to realise value from its investments in the event of the insolvency of, or default by, a borrower

- Although a detailed assessment of the creditworthiness of all borrowers will be conducted in respect of infrastructure loans and bonds in which the Fund will invest, there remains a risk that such borrowers may default on their obligations to the Fund. Such a default may adversely affect the income and principal repayments due to be received by the Fund and the value of the Fund's assets.

Lack of transparency on valuations of investments which are heavily dependent on assumptions and valuation models

- The Fund has appointed the valuation agent to provide a monthly valuation report to the Fund Board and the Investment Manager in accordance with a predefined valuation methodology and with market prices obtained by the Investment Manager from independent market participants including commercial and investment banks and brokers in writing, or from independent data providers such as Bloomberg. However, as the Fund's investments are generally illiquid, it may not be possible for the Investment

Manager to obtain market prices for each investment. Due to the lack of directly observable pricing of investments, valuations of investments are heavily dependent on assumptions and valuation models adopted by the valuation agent, such as its view of expected cashflows and appropriate discount rates, all of which are uncertain. To the extent these are incorrect, the valuation of the investments may be inaccurate. A valuation is only an estimate of value and is not a precise measure of realisable value.

- The Fund's Net Asset Value is driven in large part by the valuation of investments, and for the abovementioned reasons, the Fund's Net Asset Value may also be inaccurate. The Fund Administrator will calculate the monthly valuations of the Fund based on the Investment valuations determined by the Valuation Agent and IFRS accounting standards; however there can be no assurance that the Fund's auditors will accept these calculations without any adjustments.

The Fund invests exclusively in infrastructure debt investments and therefore bears the risk of lack of diversification of asset class

- Other than some holdings in cash, or cash equivalents, and hedging instruments, the Fund intends to invest exclusively in infrastructure debt investments and therefore bears the risk of investing in only one asset class. If returns from infrastructure debt investments do not meet the Fund's expectations or cannot be maintained, the lack of diversification may have a material adverse effect on the Fund's income and value.

The Fund is subject to unexpected fluctuations to the rates of interest

- Changes in interest rates may adversely affect the value or profitability of the assets of the Fund in a number of ways, including: (a) by affecting the interest earned on floating-rate assets held by the Fund (including negative interest rates); (b) by affecting the spread between, amongst other things, the income on its assets and the expense of any interest-bearing liabilities; (c) by affecting a Borrower's ability to service its debts; and (d) by affecting the valuation of the Fund's assets. Interest rates are highly sensitive to many factors beyond the control of the Investment Manager or the Fund.

The Fund is exposed to risks associated with investing in subordinated debt

- The Fund's investment objective includes generating a diversified portfolio of senior and subordinated debt economic infrastructure investments, with subordinated debt limited to 60% of the total assets of the Fund.

- A subordinated lender will often only receive cashflow once the senior lenders have been repaid in full, including accrued interest and fees owing to them. A relatively small decline in a Borrower's assets could therefore create a disproportionately large loss for a subordinated lender, including potentially the full loss of the subordinated lender's investment, which could have a material adverse effect on the Fund's income and value.

- Subordinated loans may also take the form of Capital Relief Trades, being junior tranches of debt sold by another infrastructure lender (typically a commercial bank subject to regulatory capital charges), where the seller retains the senior exposure, either on a loan-by-loan basis or on a portfolio basis. These Capital Relief Trades may potentially carry a higher risk than lending directly on a subordinated basis to a Borrower, since the contractual relationship for the junior tranche provider is only with the original lender and not with the Borrower itself. Capital Relief Trades are subject to a separate sub-limit of 25% of the total assets of the Fund.

Investments in regulated utilities are subject to risk arising from the regulatory framework

- The Fund may advance loans to regulated utilities that are subject to strict regulatory frameworks and extensive oversight by government or regulatory authorities. These regulatory frameworks vary by jurisdiction and may impose restrictions or enforcement actions that affect a utility's ability to operate or meet its financial obligations. Such actions can impair a utility's ability to service its debt, which could have a material adverse effect on the Fund's income and the value of the Fund's assets.

The Fund may make loans to companies that are not yet cash generative and/or are exposed to construction risks

- The Fund may make loans to companies that have not yet completed the construction phases of their infrastructure project and/or which are not yet cash generative. Should there be any delay in the construction phase of a project or any "overrun" in construction costs, or any delay in the project achieving the expected operational revenues and returns, the ability of the Borrower to service its debts will be lower than expected. This may adversely affect the income received by the Fund and the value of the Fund's assets.

The Fund is exposed to risks associated with renewable energy-related transactions

- Changes in the application of government policy in relation to the incentives and subsidies that they provide may have a material impact upon the profitability of renewable energy projects. Further, the generation of power from renewable energy sources may be reliant upon relatively recent technological developments, and unforeseen technical deficiencies with installations may occur. Technological advances in the future may also reduce the competitive efficiency of installations commissioned now. These and other issues may give rise to additional costs for the relevant Borrower which may have an adverse effect on the income received by the Fund and the value of the Fund's assets.

The Fund's Investments in power and energy renewable projects may be exposed to merchant risk

- Borrowers engaged in power and renewable energy projects may be reliant on selling some or all of their electricity over time in the "spot" markets, and are therefore exposed to the future price of electricity. To the extent that the actual price of electricity is lower than originally forecast, the Borrower's ability to service its debt will be adversely affected. The inability of Borrowers to service their debt may adversely affect the income received by the Fund and the value of the Fund's assets, which in turn may have a material adverse effect on the Fund's performance and returns to Shareholders.

Risks relating to the Shares and the [**REDACTED**]

Shareholders have no right to require the redemption of their Shares

- As the Fund is closed-ended, Shareholders have no right to require redemption of their Shares. Shareholders may only be able to liquidate or dispose of their Shares through a sale of such Shares to third parties in the secondary market or to the Fund pursuant to its share buyback mandate. There can be no assurance that a Shareholder will be able to dispose of its Shares at any price, or at all.

The Shares have never been publicly traded and the [**REDACTED**] *may not result in an active or liquid market for the Shares*

- Prior to the [**REDACTED**], there has been no public market for the Shares. Although the Shares will be [**REDACTED**] on Hong Kong Stock Exchange, this does not guarantee that a trading market for the Shares will develop or, if a market does develop, the liquidity of that market. If a Shareholder needs to sell Shares at a time when no active market for them exists, the price received for the Shares, assuming an investor is able to sell them, may be lower than the price received if an active market did exist.

The price of the Shares may decline after the [**REDACTED**]

- The price of the Shares will depend on many factors as listed in the Document, which may change from time-to-time. Shares may trade at prices that are higher or lower than the attributable net asset value per Share, and the price of the Shares may decline after the [**REDACTED**].

- Any failure on the Fund's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. Shareholders may not get back their full investment amount. If the Fund is liquidated, it is possible that investors may lose all or part of their investment in the Shares.

The net asset value per Share will be diluted if further issues are priced below the existing net asset value per Share

- For any issue of Shares or resale or transfer of Treasury Shares after [**REDACTED**], the issue price may be above, at or, in certain cases, below the Net Asset Value of the Fund. Where new Shares are issued or Treasury Shares are sold at a price less than the existing Net Asset Value per Share, this will result in dilution on a Net Asset Value per Share basis.

Transactions in the Shares involve charges payable by investors

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Shares on the Hong Kong Stock Exchange, investors may pay more than the net asset value per Share when buying Shares on the Hong Kong Stock Exchange, and may receive less than the net asset value per Share when selling Shares on the Hong Kong Stock Exchange.