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. OFCs can accommodate either open-ended or closed-ended funds, with the Fund being a closed-ended fund.

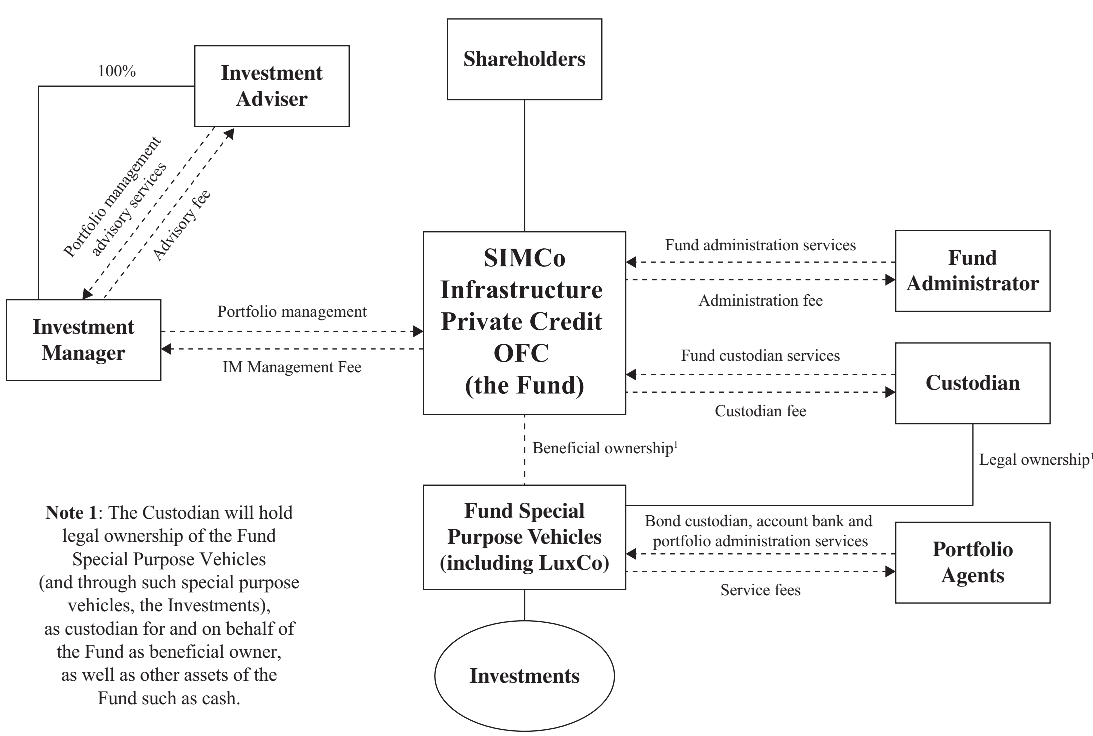
The Fund was incorporated in Hong Kong under the SFO on [●] 2025 with business registration number [●]. It is constituted by way of its Instrument filed with the Companies Registry of Hong Kong on, and effective as of, [●] 2025.

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.

SFC [**REDACTED**] and [**REDACTED**] do not represent a recommendation or endorsement of the Fund nor do they guarantee the commercial merits or performance of the Fund or its performance. They do not mean that the Fund is suitable for all investors nor do they represent an endorsement of its suitability for any particular investor or class of investors.

Structure of the Fund

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.



Governance structure

The diagram below shows the governance structure of the Fund.

Fund Board

The Fund Board is initially made up of seven directors, comprising three Non-Executive Directors and three Independent Non-Executive Directors. The following table sets forth information regarding the Fund Directors as at the date of this Document:

Name	Age	Position
Matthew David DIMOND (*alias* Matt DIMOND)	55	Executive Director
Stephen John COOK (*alias* Steve COOK)	53	Chairman and Non-Executive Director
Randall Scott SANDSTROM (*alias* Randy SANDSTROM)	65	Non-Executive Director
Adolf KOHNHORST (*alias* Dolf KOHNHORST)	67	Non-Executive Director
Paul Kai Lung GO	61	Independent Non-Executive Director
Edmund HO	58	Independent Non-Executive Director
Dorothea Geraldine KOO	58	Independent Non-Executive Director

Executive Director

Matthew David DIMOND (alias Matt DIMOND)

Mr. Matt Dimond has 30 years of experience in investment management, investment banking (equity capital markets and M&A) and principal investments. In addition to serving as an Executive Director of the Investment Manager, Mr. Dimond will continue his existing role as the Head of Client Capital at SIMCo, which he joined in 2022. For further detail on the scope of Mr. Dimond's continuing role at SIMCo, please see the section headed "The Investment Adviser — Key Personnel of the Investment Adviser".

Mr. Dimond's previous roles included acting as director in InfraRed Capital Partners, where he worked on the launch of the European listed renewables infrastructure fund, TRIG, and at Swiss Life Asset Managers Real Estate. He was previously a managing director at Macquarie Capital in Tokyo and London and spent almost eight years in senior business development roles for GE in both Europe and Asia, after starting his career in investment banking at UBS Warburg in London and Hong Kong. Mr. Dimond has an Masters of Arts from University College, University of Oxford and an MBA from INSEAD (Fontainebleau, France).

Chairman and Non-Executive Director

Stephen John COOK (alias Steve COOK)

Mr. Steve Cook is a Director and the Head of Portfolio Management at SIMCo, where he was a co-founder. Mr. Cook has 22 years of infrastructure debt experience. Prior to SIMCo, Mr. Cook was the European Head of Whole Business Securitization and CMBS, and Co-Head of Infrastructure Finance at UBS. He was the Head of European Corporate Securitization at Morgan Stanley with lending and balance sheet responsibility. Mr. Cook has transacted on a wide variety of infrastructure projects in the UK and across Europe as a lender, arranger and adviser. Mr. Cook has an Masters of Arts from Trinity College, University of Cambridge.

Non-Executive Directors

Randall Scott SANDSTROM (alias Randy SANDSTROM)

Mr. Randy Sandstrom is a Director and the Chief Executive Officer and Chief Investment Officer of SIMCo and is a co-founder of SIMCo with 27 years of experience in international and domestic credit markets and the infrastructure debt markets. He was a Board Director at LCF Rothschild and the managing director of Structured Finance. Prior to that, Mr. Sandstrom was the Head of Euro Credit Market Strategy at Morgan Stanley. He was an "Institutional Investor"-ranked hard asset credit analyst at CS First Boston in their energy & transportation team. Mr. Sandstrom has an MBA from The George Washington University and a Bachelor of Science from University of Maryland and is a Chartered Financial Analyst.

Adolf KOHNHORST (alias Dolf KOHNHORST)

Mr. Dolf Kohnhorst is a Director and the Head of Infrastructure at SIMCo, where he is responsible for leading the sourcing and transacting of investments. A co-founder of SIMCo, he has 37 years of experience in investment banking, debt capital markets & project finance commercial lending. Before starting SIMCo, Mr. Kohnhorst was Head of Société Générale's Financial Institutions Group covering UK, Irish, Benelux and Scandinavian banks, insurance companies, pension funds and investment management companies. He previously spent 16 years at Morgan Stanley heading Benelux and Scandinavian sales teams and DCM Structured Solutions Group. Mr. Kohnhorst has extensive commercial lending experience in sectors including shipping, construction and project finance. Mr. Kohnhorst has an Masters of Arts from Pembroke College, University of Oxford.

Independent Non-Executive Directors

Paul Kai Lung GO

Mr. Paul Go is a Senior Advisor at Ernst & Young since July 2024. Prior to that, he was a Senior Assurance Partner and Global IPO Leader at Ernst & Young. Having spent over 30 years with Ernst & Young, Mr. Go had extensive experience in providing auditing and consulting services to multinational companies, Chinese state-owned enterprises and other listed companies in Hong Kong. He was previously appointed as a member of the Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Go is a Fellow Chartered Accountant of the Institute of Chartered Accountants of England & Wales, and has a Bachelor of Science from the London School of Economics and Political Science, University of London.

Edmund HO

Mr. Edmund Ho has over 25 years of banking and client management experience, and most recently served as the Regional Head of Commercial Real Estate (Greater China and North Asia) at Standard Chartered Bank. He previously worked in other banks including Citibank, JP Morgan and Jardine Fleming. Mr. Ho also served as a Director of the Hong Kong Chapter Board of Asia Pacific Real Estate Association (APREA), an industry body that advocates best practices in the Asia Pacific real assets sector, as well as a member of the REIT Committee of the SFC. Mr. Ho has a Bachelor of Science (Engineering Physics) from Queen's University in Canada, as well as an MBA from the Hong Kong University of Science and Technology.

Dorothea Geraldine KOO

Ms. Dorothea Koo joined Baker McKenzie in 1994. She was a partner of Baker McKenzie's Hong Kong office until June 2023. She has extensive experience in mergers and acquisitions, corporate finance, private equity and real estate investment trusts. Prior to Baker McKenzie, Ms. Koo worked at Citibank N.A., Hong Kong for over four and a half years. Ms.

Koo obtained a postgraduate certificate in laws from The University of Hong Kong, an LL.B degree from University of London and a BA in Economics from Stanford University. She is a solicitor who was admitted to practice in Hong Kong and England and Wales.

Fund Board Committees

The Fund Board has the power to delegate to committees consisting of members of the Fund Board. Two board committees have been established to assist the Fund Board in discharging its responsibilities. These board committees have been set up with clear terms of reference to review specific issues or items and then to submit their findings, recommendations and decisions to the Fund Board for consideration and endorsement. Unless the decision-making power has been vested in the relevant committee by the Fund Board, the ultimate responsibility for making final decisions rests with the Fund Board and not the committees. Further details regarding the two committees of the Fund Board are set out below.

Audit Committee of the Fund

The Audit Committee comprises at least three Fund Directors, with at least one of the members being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. Upon [**REDACTED**], the members of the Audit Committee will be Mr. Paul Kai Lung GO (chair), Mr. Edmund HO, Ms. Dorothea Geraldine KOO and Mr. Adolf KOHNHORST (*alias* Dolf KOHNHORST).

The Audit Committee meets at least three times a year for the purpose, among other things, of reviewing the annual and interim reports, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the auditors, including their remuneration and the provision of any non-audit services by them.

The principal duties of the Audit Committee include: (i) reviewing the annual financial statements prior to approval, focusing on changes in accounting policies and practices, major judgmental areas, significant audit adjustments, going concern and compliance with accounting standards, [**REDACTED**] and legal requirements; (ii) receiving and considering reports on internal financial controls, including reports from the auditors and report their findings to the Fund Board; (iii) considering the appointment of the auditors and their remuneration including reviewing and monitoring of independence and objectivity; (iv) meeting with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise; and (v) reviewing the Fund's corporate review procedures and any statement on internal control prior to endorsement by the Fund Board.

Nomination and Remuneration Committee of the Fund

The Nomination and Remuneration Committee comprises at least three Fund Directors. Upon [**REDACTED**], the Nomination and Remuneration Committee comprises Ms. Dorothea Geraldine KOO (chair), Mr. Edmund HO, Mr. Paul Kai Lung GO and Mr. Stephen John COOK (alias Steve COOK).

The Nomination and Remuneration Committee meets at least once a year and has responsibility for: (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Fund Board and its committees; (b) developing the criteria for identifying individuals qualified to become members of the Fund Board; (c) assessing the independence of the independent non-executive directors of the Fund Board; (d) making recommendations to the Fund Board on the appointment and reappointment of directors subject to the approval of Shareholders where required; and (e) reviewing and making recommendations to the Fund Board in respect of the remuneration packages of individual directors of the Fund Board (if such directors are entitled to remuneration under the Instrument).

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.

The financial reports of the Fund and the Fund Special Purpose Vehicles will be prepared in accordance with IFRS. Based on advice received by the Investment Manager, the Fund would likely be regarded as an "investment entity" under IFRS, that is required to measure and report its subsidiaries on a fair value basis and is not permitted to consolidate its subsidiaries' results, assets and liabilities into its own to produce consolidated financial statements.

Investment Manager

As a closed-ended fund 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 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 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. DB Trustees (Hong Kong) Limited is a company incorporated in Hong Kong and registered as a trust company under section 77 of the Trustee Ordinance. It is qualified to act as a depository for collective investment schemes authorised under the SFO and has been licensed by the SFC to carry out Type 13 regulated activities.

The Custodian is responsible for taking into custody 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. With respect to Scheme Property which by its nature cannot be held in custody, the Custodian shall maintain a proper record of such property in its books under the name of the Fund. Risks relating to the custody arrangements are also set out in the section headed "Risk Factors — Risks associated with the custody arrangements."

The Custodian will be liable for the acts and omissions of nominees, agents and delegates (each a "**Custodian Delegate**") in relation to assets forming part of the Scheme Property. The Custodian shall be liable for the acts and omissions of its Custodian Delegates which are connected persons of the Custodian as if the same were the acts or omissions of the Custodian. For the purpose of satisfying these obligations in respect of a Custodian Delegate that is not a connected person of the Custodian, the Custodian shall (i) exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of its Custodian Delegates; and (ii) be satisfied that the Custodian Delegates retained remain suitably qualified and competent to provide the relevant service.

The Custodian may empower its Custodian Delegates to appoint co-custodians, sub-custodians and/or sub-delegates in accordance with the Custody Deed and the Instrument.

The duties of the Custodian are set out in the section headed "Material Agreements and Other Documents — Custody Deed".

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.

Details of the Portfolio Administration and Agency Agreement are set out in the section headed "Material Agreements and Other Documents — Portfolio Administration and Agency Agreement".