THE INVESTMENT MANAGER

INTRODUCTION

The Investment Manager, SIMCo Credit Asia-Pacific Limited, was incorporated in Hong Kong on 10 June 2025 with business registration number 78281309 for the purpose of managing the assets of the Fund. The Investment Manager is a direct wholly-owned subsidiary of the Investment Adviser and its registered office is located at Unit 61, 35th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. The Investment Manager is [**REDACTED**] by the SFC to conduct the regulated activity of asset management.

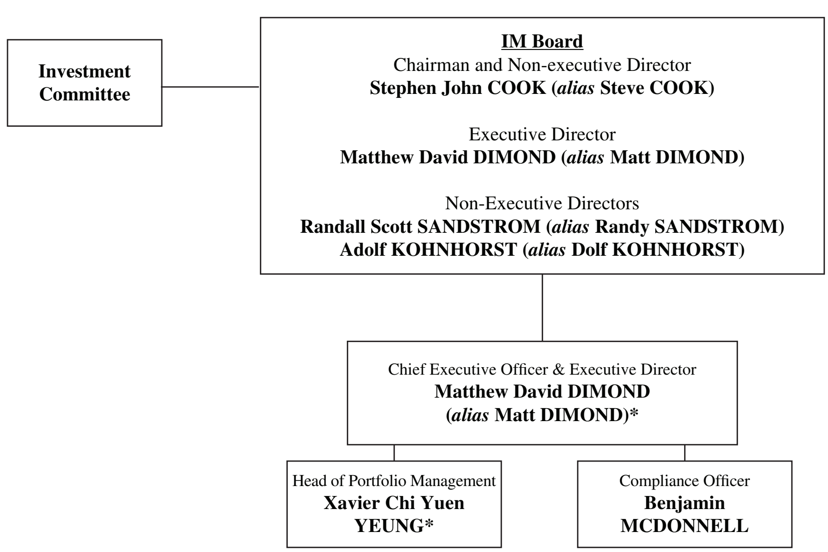
The Fund and the Investment Manager have entered into the Investment Management Agreement, under which the Investment Manager has been given overall responsibility for the discretionary management of the Fund's assets in accordance with the Investment Policy and the Fund's Instrument. For further details regarding the Investment Management Agreement, please refer to the section headed "Material Agreements and Other Documents — Investment Management Agreement". Currently, the Investment Manager's only business is managing the Fund.

The Investment Manager sets the strategic direction and risk management policies of the Fund. While the Investment Manager has engaged the Investment Adviser to provide portfolio management advisory services to the Investment Manager, all investments and divestments by the Fund are subject to the approval of the Investment Manager through the Investment Committee. For further details regarding the Investment Manager's role in the Fund's investment process, please refer to the section headed "Investment Strategy, Process and Policies".

The Investment Manager is also responsible for ensuring the Fund's compliance with the applicable provisions of the SFO, the UT Code, the Listing Rules, the OFC Rules, the OFC Code and the Instrument as applicable, as well as all relevant contracts and all other relevant laws, rules and regulations.

Organisational Structure

The diagram below shows the organisational and reporting structure of the Investment Manager.



* *Responsible officers of the Investment Manager*

Investment Manager Board

The IM Board oversees the management of the Investment Manager's affairs and is responsible for the overall governance of the Investment Manager. The IM Board exercises its general powers within the limits defined by the Investment Manager's constitutional documents, with a view to ensuring that the Investment Manager discharges its duties, and that sound internal control policies and risk management systems are maintained.

The IM Board is made up of four directors comprising one Executive Director and three Non-Executive Directors. The following table sets forth information regarding the IM Directors as at the date of this Document.

Name	Age	Position
Matthew David DIMOND (*alias* Matt DIMOND)	55	Chief Executive Officer and 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

Each of the IM Directors is also a director of the Fund. For further information on their business and working experience, please see the section headed "The Fund — Fund Board".

Investment Committee of the Investment Manager

The IM Board has the power to delegate to committees consisting of such members of its body and others as it thinks fit in accordance with the articles of association of the Investment Manager. The IM Board has delegated responsibility to the Investment Committee for approving all investments and divestments by the Fund.

The Investment Committee comprises the responsible officers of the Investment Manager including the Chief Executive Officer. Upon [**REDACTED**], the members of the Investment Committee will be Mr. Matthew David DIMOND (alias Matt DIMOND) (chair) and Mr. Xavier Chi Yuen YEUNG.

The Investment Committee is responsible for, among other matters, execution of the Investment Policy having regard to the investment process and monitoring described in the section headed "Investment Strategy, Process and Policies". Specifically, this includes approval of acquisitions and disposals of Investments by the Fund. The Investment Committee is also responsible for capital management strategies as well as the management of investment and financial risks in respect of the Fund.

Key Officers of the Investment Manager

The Investment Manager has two persons who are approved as [**REDACTED**] pursuant to the requirements of section 125 of the SFO. These persons, being Mr. Matthew David DIMOND (alias Matt DIMOND) and Mr. Xavier Chi Yuen YEUNG, actively participate in or are responsible for directly supervising the business of the regulated activity for which the Investment Manager is [**REDACTED**], being asset management.

The following table sets forth information regarding the key officers of the Investment Manager.

Name	Age	Position
Matthew David DIMOND (*alias* Matt DIMOND)	55	Chief Executive Officer and Executive Director (also [**REDACTED**])
Xavier Chi Yuen YEUNG	43	Head of Portfolio Management (also [**REDACTED**])
Benjamin MCDONNELL	[REDACTED]	Compliance Officer

Chief Executive Officer

Matthew David DIMOND (alias Matt DIMOND)

Mr. Dimond is the Chief Executive Officer and one of the [**REDACTED**] of the Investment Manager.

In his role as Chief Executive Officer and Executive Director of the Investment Manager, Mr. Dimond will be responsible for: (i) formulating the business plans of the Fund with short, medium and long-term objectives and with a view to maximising the Fund's income and distributions for the benefit of Shareholders; (ii) setting targets for the performance of the Investment Manager and Fund and working with other senior management towards achievement of the targets; (iii) monitoring and supervising the performance of delegates including the Investment Adviser; (iv) overseeing the risk management systems, internal control policies, as well as compliance with applicable regulatory requirements; and (v), together with the Senior Portfolio Manager, promoting and marketing of the Fund, managing relationships with the media and conducting all communications with Shareholders and other key stakeholders with the aim of upholding high transparency standards. Mr. Dimond will be based in London.

Mr. Dimond is also the Executive Director of the Fund and Investment Manager and information on his business and working experience has been set out in the section headed "The Fund — Fund Board".

Head of Portfolio Management

Xavier Chi Yuen YEUNG

Mr. Yeung is the Head of Portfolio Management and one of the [**REDACTED**] of the Investment Manager.

In his role as the Head of Portfolio Management, Mr. Yeung will be responsible for: (i) working with the Investment Adviser in identifying and evaluating potential acquisition and divestment opportunities consistent with the Fund's investment strategy; (ii) ensuring the Fund and its assets are regularly valued in accordance with the Fund's valuation policy; (iii) ensuring compliance with the Fund's concentration limits; (iv) overseeing the Fund's use of leverage and interest rate and currency hedging; (v) coordinating investor reporting; and (vi), together with the Chief Executive Officer, promoting and marketing of the Fund, managing relationships with the media and conducting all communications with Shareholders and other key stakeholders with the aim of upholding high transparency standards. Mr. Yeung will be based in Hong Kong.

Mr. Yeung has over 18 years of experience in infrastructure and private equity investments. From 2017 to 2025, Mr. Yeung served as Director of Infrastructure Investments in China Ping An Insurance Overseas (Holdings) Limited, where he was responsible for the origination, execution and management of infrastructure investments globally. In Ping An, he was a Licensed Representative for Type 1, 4 and 9 regulated activities. Prior to joining Ping An, Mr. Yeung served as a Partner in Cobalt Equity Partners Limited.

Before Cobalt, Mr. Yeung spent over 9 years in private equity and has led and successfully closed many transactions in the energy and advanced manufacturing sector across Asia. Mr. Yeung was Vice President for GE Capital, where he was responsible for private equity investments. Prior to GE Capital, Mr. Yeung held various roles in Advantage Partners and HSBC.

Mr. Yeung received a Master of Business Administration from the University of Chicago, where he graduated with Honors. He also received a Master of Public Administration from the University of Hong Kong, where he graduated with Distinction. Mr. Yeung is a CFA charterholder.

Compliance Officer

Benjamin MCDONNELL

Mr. McDonnell is the Compliance Officer of the Investment Manager.

Mr. McDonnell will be responsible for, among other things, setting the policies and procedures for adherence to legal and regulatory requirements in the jurisdiction(s) where the Fund operates; monitoring the Fund's compliance with the established policies and procedures, and reporting on compliance matters to the Board and senior management.

Mr. McDonnell has nearly 10 years of experience in the compliance field, and most recently worked at Acwires in Hong Kong, where he built and maintained the company's compliance programme, oversaw licensing processes and ensured regulatory compliance. Prior to his tenure at Acwires, Mr. McDonnell contributed to the development of the compliance function at Bullish Capital, and also worked at RBS Ulster Bank before joining the compliance department of HSBC and Citi.

Mr. McDonnell has an Advanced Diploma in Management and Bachelor of Science in Marketing (Honours) from the University of Ulster.

Fees, Costs and Expenses of the Investment Manager

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive an IM Management Fee (the "**IM Management Fee**") for its services, which shall be calculated at an annual rate equal to:

(a) where the Invested Assets are less than or equal to USD[**REDACTED**], 0.9% of the Invested Assets; or

(b) where the Invested Assets are more than USD[**REDACTED**] but less than or equal to USD[**REDACTED**], 0.9% of USD[**REDACTED**] plus 0.8% of the excess of the Invested Assets over USD[**REDACTED**]; or

(c) where the Invested Assets are more than USD[**REDACTED**], 0.9% of USD[**REDACTED**] plus 0.8% of USD[**REDACTED**] plus 0.7% of the excess of the Invested Assets over USD[**REDACTED**].

In the above calculation, Invested Assets are equal to the valuation of the Fund's Investments including: (a) accrued interest; and (b) Investments which the Fund has agreed to sell but has not yet settled; and excluding: (c) cash and cash equivalents; (d) undrawn facilities; and (e) Investments which the Fund has agreed to acquire but has not yet settled. For further information please see the section headed "Valuation — Valuation of the Fund's Investments".

The IM Management Fee will be paid quarterly by the Fund, with 10% of the IM Management Fee being reinvested in Shares that will be held subject to a three-year rolling lock-up. For details of this arrangement, please see the section headed "Discount Control — Manager Fee Shares".

No performance fees or acquisition fees are charged. However, the Investment Manager is entitled to apply, or to be reimbursed from, the assets of the Fund for all liabilities that may be properly suffered or incurred by the Investment Manager or the Investment Adviser in the performance of its obligations or the exercise of its powers under the Investment Management Agreement, including to the extent permitted by the UT Code and applicable laws and regulations, all costs and expenses for promotion, roadshow, marketing, press conferences, industry event attendance or representation, luncheons, presentations and public relations related fees, costs or expenses incurred in relation to any fund raising exercise by the Fund or otherwise in connection with the Fund's investing or fund management activities or administration, as permitted in the Instrument and the Investment Management Agreement.

Retirement or Removal of the Investment Manager

Under the Investment Management Agreement, the Investment Manager shall be entitled to retire by giving not less than 90 days' written notice to the Fund. The Investment Manager must also 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 the Investment Manager or is prohibited from being the Investment Manager under the applicable laws and regulations, or when the SFC withdraws its approval of the Manager;

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

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

In the event that the Investment Manager shall retire or be removed or its appointment shall otherwise terminate, the Fund shall appoint another eligible investment manager approved by the SFC to be the investment manager in place of the Investment Manager so retiring or being removed on or before the expiry of any period of notice of such retirement or removal. The retirement or removal of the Investment Manager, and appointment of the replacement investment manager, shall require Shareholders' approval except in the situations contemplated under (i) or (ii) above.

Pursuant to the Investment Management Agreement, if the Investment Manager is removed by the Fund, the Fund shall pay the Investment Manager a one-off termination payment equivalent to its annual IM Management Fee, unless the removal is: (a) pursuant to scenario (ii) above (except where the liquidation, bankruptcy or receivership is part of a reorganisation and the replacement investment manager is not an affiliate of the Investment Manager); (b) pursuant to scenario (iii) above (except where the reason for the removal is without cause and there has been no material breach of the Investment Management Agreement; or (c) due to the negligence or fraud of the Investment Manager, its subsidiaries or any of their directors, employees, servants, agents, advisers or delegates.

Exclusion of Liability and Indemnity

Pursuant to the Investment Management Agreement, the Investment Manager, its 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 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 to the Shareholders under Hong Kong law, nor may the Investment Manager be indemnified against such liability by Shareholders or at the Shareholders' expense; or (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.