THE INVESTMENT ADVISER

INTRODUCTION

The Investment Adviser, Sequoia Investment Management Company Limited (also known as "**SIMCo**"), is a private limited company incorporated, registered and domiciled in England and Wales under the Companies Act with company number 05902847 and a registered address of 6th Floor, Kent House, 14-17 Market Place, London, W1W 8AJ, United Kingdom. The Investment Adviser is regulated in the UK by the FCA.

The Investment Adviser was founded in 2009 with a focus on infrastructure debt. The Investment Adviser currently manages or advises on approximately USD2.5 billion of capital allocated to infrastructure debt, and its team has to date transacted on over USD6 billion of debt investments in North America, UK and Europe, and selectively in the Asia-Pacific region. In total, the Investment Manager has transacted for its clients on over 250 investments in infrastructure debt across over 15 jurisdictions and over 10 years and a broad range of market conditions.

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. For further information on these services, please see the section headed "Investment Strategy Process and Policies — Investment Process".

In addition to providing advisory services in connection with the Fund, the Investment Adviser also provides advisory services to the investment managers of: (a) SEQI, a diversified and listed infrastructure fund which is a constituent of the FTSE 250 Index of the London Stock Exchange and the largest listed credit fund on the London Stock Exchange; and (b) Sequoia Infrastructure Debt Fund, an unlisted investment grade closed-ended fund investing primarily in senior infrastructure debt in the European markets. These funds are not authorised by the SFC nor available to the public in Hong Kong. The Investment Adviser also manages CLO and Separate Managed Account capital for institutional clients. For details on how any resulting conflicts of interest will be managed, please refer to the section headed "Corporate Governance — Arrangements to Mitigate Conflicts of Interest".

Key Personnel of the Investment Adviser

The Investment Adviser's 20 professional staff includes three directors (also shareholders and founders) supported by one Chief Risk Officer, one Head of Credit, one Head of Client Capital, two executive directors, two vice presidents, and a team of ten managers, associates and analysts, all based in London. The directors have, in aggregate between them, over 75 years' experience in infrastructure debt, asset management and debt capital markets.

The personnel primarily responsible for delivering investment advice to the Investment Manager on behalf of the Investment Adviser with respect to the Fund are as follows. As the Head of Client Capital, Mr. Matt Dimond, is also the Executive Director of the Fund and Investment Manager, he will not be one of the Investment Adviser's personnel providing advice to the Investment Manager with respect to the Fund. However, he will in his capacities at the Investment Manager, consider advice from and work closely with the Investment Adviser with respect to potential investments at the Fund.

Name	Age	Position
Randall Scott SANDSTROM (*alias* Randy SANDSTROM)	65	Director, Chief Executive Officer and Chief Investment Officer
Stephen John COOK (*alias* Steve COOK)	53	Director, Head of Portfolio Management
Adolf KOHNHORST (*alias* Dolf KOHNHORST)	67	Director, Head of Infrastructure
Anurag GUPTA	52	Chief Risk Officer
Georgi TEOFILOV	50	Head of Credit

Mr. Randall Scott SANDSTROM (*alias* Randy SANDSTROM), Mr. Stephen John COOK (*alias* Steve COOK) and Mr. Adolf KOHNHORST (*alias* Dolf KOHNHORST) are also directors of the Fund and the Investment Manager, and information on their business and working experience has been set out in the section headed "The Fund — Fund Board".

Anurag GUPTA

Mr. Anurag Gupta is Chief Risk Officer at SIMCo, which he joined in 2019. Anurag has extensive experience in project finance, infrastructure investment and appraisal, risk management, M&A and financial advisory. He has extensive transactional experience across infrastructure sectors such as transportation, power & utilities, renewables, TMT, social infrastructure (PPPs). Prior to joining SIMCo, he was KPMG's Global Infrastructure Advisory Partner and Global Sector Head of Power within the KPMG Global Infrastructure Practice. Mr. Gupta has an MBA (Tulane University, United States) and BSc in Mechanical Engineering (Engineering Council, UK) and BSc (Calcutta University, India), Mr. Gupta is currently a Board Member at Transport for London (TfL), which is responsible for managing a significant part of London's public transport network.

Georgi TEOFILOV

Mr. Georgi Teofilov is Head of Credit at SIMCo, where he leads the day-to-day operations of the credit teams sourcing and transacting on debt investments. Mr. Teofilov has over 16 years of experience in finance of which 10 are in infrastructure finance. Prior to joining SIMCo in 2015, he gathered experience at an AIM-listed private equity fund and developed his advisory skills at KPMG. At SIMCo, he has analysed and executed investments in a diverse range of segments including power, utilities, renewables, waste-to-energy, sub-sea communications and shipping. Mr. Teofilov holds an MBA from the University of North Carolina Chapel Hill, a postgraduate diploma in Infrastructure Investment and Finance from University College London and passed all three levels of the CFA Program in 2005.

Fees, Costs and Expenses of the Investment Adviser

The fees, costs and expenses of the Investment Adviser shall be borne by the Investment Manager. The Fund shall not be responsible for such fees, costs and expenses, other than expenses incurred by the Investment Adviser that may be reimbursed to the Investment Manager under the Investment Management Agreement.

Exclusion of Liability and Indemnity

Pursuant to the Investment Management Agreement, the Investment Adviser, 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 Adviser and abovementioned persons also have the benefit of an indemnity from the Fund in relation to liabilities incurred by the Investment Adviser and the abovementioned persons in the discharge of its 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 Adviser to the Shareholders under Hong Kong law, nor may the Investment Adviser be indemnified against such liability by Shareholders or at the Shareholders' expense; or (ii) diminishing or exempting the 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.