The following summary of taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of Hong Kong and the laws and practice of their respective jurisdictions.

The information below is based on the law and practice in force at the date of this Document. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Document. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

For the purposes of this section, the "Fund" shall mean SIMCo Infrastructure Private Credit OFC and not the Fund Special Purpose Vehicles, which are generally to be established.

HONG KONG

Taxation of the Fund

Profits Tax

Hong Kong profits tax is charged on profits from a trade, profession or business carried on by a person in Hong Kong in respect of profits arising in or derived from Hong Kong ("**Hong Kong Sourced Profits**"). Hong Kong does not levy capital gains tax nor is there any general turnover, sales or value-added tax.

The Fund is a closed-ended fund incorporated as a Hong Kong public open-ended fund company and will be managed by the Investment Manager in Hong Kong. The Fund should be considered as carrying on a trade or business in Hong Kong and will be prima facie liable to Hong Kong profits tax at the current rate of 16.5% on its Hong Kong Sourced Profits, excluding capital gains. Under the two-tier profits tax rates system in Hong Kong, the profits tax rate for the first HKD2 million of assessable profits of corporations is lowered to 8.25% (i.e. half of the prevailing profits tax rate), subject to certain conditions being met.

As the Fund has been [**REDACTED**] as a collective investment scheme by the SFC under Section 104 of the SFO, profits of the Fund are exempt from Hong Kong profits tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance ("**IRO**").

The Hong Kong government has revised the foreign-sourced income exemption ("**FSIE**") for certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) in order to respond to the European Union's concerns over risks of double non-taxation arising from the general FSIE regime in Hong Kong under the territorial source principle of taxation (i.e. only Hong Kong Sourced Profits would be subject to Hong Kong profits tax). The amendment is in line with the prevailing international tax standard of requiring adequate economic substance for preferential tax treatment.

Even though the Fund may fall within the definition of "MNE entity" under the new FSIE regime, its foreign-sourced profits from the investment activities can still qualify for tax exemption under section 26A(1A)(a) of the IRO, being [**REDACTED**] as a collective investment scheme under section 104 of the SFO.

Withholding Tax

Distributions paid by the Fund to its Shareholders will not be subject to any withholding tax in Hong Kong.

Stamp Duty

Whenever the Fund sells or purchases Hong Kong stock (as defined in the Stamp Duty Ordinance), ad valorem stamp duty will be imposed at the current rate of 0.10% on the consideration or the fair market value of the Hong Kong stock (whichever is higher) on each bought note and sold note. The seller and the purchaser (as the case may be for the Fund) will each be liable for stamp duty for the respective bought note and sold note of such Hong Kong stock.

Taxation of the Shareholders

The following is a discussion of certain anticipated Hong Kong tax considerations relating to a prospective Shareholder's investment in the Fund. Each prospective Shareholder should seek its own tax advice from an independent tax adviser based on such prospective Shareholder's own particular facts and circumstances.

Profits tax

Hong Kong does not tax gains of a capital nature arising from the sale or other disposal of the Shares in the Fund effected in Hong Kong by its Shareholders. However, in the case of certain Shareholders (e.g. dealers in securities, financial institutions and insurance companies carrying on a trade or business in Hong Kong), such gains may be considered to be trading gains rather than gains of a capital nature and hence, be subject to Hong Kong profits tax (which is currently imposed at the rate of 16.5% on corporations, and at a rate of 15% on unincorporated businesses), if the gains are considered Hong Kong Sourced Profits. Please note again the two-tier profits tax rates under the two-tier profits tax rates regime.

Distributions by the Fund should generally not be subject to Hong Kong profits tax in the hands of the Shareholders (whether by way of withholding or otherwise).

Hong Kong has introduced the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 to implement a domestic minimum top-up tax. For all fiscal years commencing on or after 1 January 2025, income of a constituent entity of an in-scope multinational enterprise group that is located in Hong Kong may be subject to top-up tax.

Stamp Duty

Under the Stamp Duty Ordinance, transfers relating to the allotment of Shares or redemption of Shares are exempt from stamp duty in Hong Kong.

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value, will be payable by the purchaser on every purchase and by the seller on every sale of Hong Kong stock (as defined in the Stamp Duty Ordinance), including Shares (in other words, a total of 0.20% is currently payable on a sale and purchase transaction involving Shares). In addition, a fixed stamp duty of HKD5.00 is currently payable on any instrument of transfer of Shares. Where one of the parties of the transfer is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

Shareholders should consult their own professional tax advisers on the possible taxation consequences of subscribing for, buying, holding, redeeming, transferring, selling, or otherwise disposing of Shares.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No. 3) Ordinance (the "**Ordinance**") came into effect on 30 June 2016. The Ordinance together with the later amendments is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI comprise, among others, the model Competent Authority Agreement ("**CAA**") and Common Reporting Standard ("**CRS**"). In addition, the Inland Revenue Department of Hong Kong ("**IRD**") published guidance for financial institutions ("**FIs**") on 9 September 2016 which is updated and amended from time to time to provide guidance to them for complying with the CRS obligations. The AEOI requires FIs in Hong Kong to obtain certain information and documentation relating to non-Hong Kong tax residents holding financial accounts with the FIs, and report the required information to the IRD for the purpose of automatic exchange. Generally, the information will be reported and automatically exchanged in respect of account holders that are tax residents in a reportable jurisdiction(s) with which Hong Kong has a CAA in force; however, the Fund and/or its agents may further obtain information and/or documentation relating to the residents of other jurisdictions that are not resident in a reportable jurisdiction for CRS purposes in Hong Kong.

The Fund is required to comply with the requirements of the Ordinance, which means that the Fund and/or its agents shall obtain and provide to the IRD the required information relating to Shareholders. The Ordinance requires the Fund to, amongst other things, (i) register the Fund as a "Reporting Financial Institution" with the IRD to the extent the Fund maintains reportable financial accounts; (ii) conduct due diligence on its account holders (i.e. Shareholders) in order to determine whether any of their relevant financial accounts are regarded as "Reportable Accounts" under the Ordinance; and (iii) report to the IRD the required information of such Reportable Accounts. The IRD is expected on an annual basis to exchange the required information reported to it to the competent authorities of the respective reportable jurisdictions. Broadly, AEOI requires that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a reportable jurisdiction; and (ii) certain entities controlled by individuals who are tax residents in such jurisdictions. Under the Ordinance, details of Shareholders, including but not limited to their name, place of birth, date of birth, address, tax residence, tax identification number(s) (if any), account number, account balance/value regarding their interest in the Fund, and income or sale or redemption proceeds received from the Fund, should be reported to the IRD and subsequently exchanged with competent authorities in the relevant jurisdictions.

By investing in the Fund and/or continuing to invest in the Fund, Shareholders acknowledge that they may be required to provide additional information or documents to the Fund and/or its agents in order for the Fund to comply with the Ordinance. A Shareholder's information (and information on controlling persons including beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Shareholders that are passive non-financial entities as defined under the Ordinance) may be exchanged by the IRD to the competent authorities in the relevant reportable jurisdictions.

Each Shareholder and prospective investor should consult its own professional tax adviser(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Fund.

FATCA and Compliance with US Withholding Requirements

The US Hiring Incentives to Restore Employment Act was signed into US law in March 2010 and includes certain provisions commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA". Broadly, the FATCA provisions are set out in sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended (the "**Revenue Code**"), which impose a reporting regime on foreign financial institutions such as the Fund with respect to certain payments, including interest and dividends received. All such payments may be subject to FATCA withholding at a rate of 30%, unless the recipient of the payment satisfies certain requirements intended to enable the IRS to identify United States persons (within the meaning of the Revenue Code) ("**US persons**") with direct or indirect interests in such payment. To avoid such withholding on payments made to it, foreign financial institutions (including banks, brokers, custodians and investment funds) (an "**FFI**"), such as the Fund will be required to enter into an agreement (an "**FFI Agreement**") with the IRS to be treated as a participating FFI. Participating FFIs are required to identify all investors that are US persons and certain entities that are directly or indirectly owned by US persons and report certain information concerning such US persons to the US Internal Revenue Service (the "**IRS**") annually. The FFI Agreement will also generally require that a participating FFI to deduct and withhold 30% from certain payments made by the participating FFI to investors who fail to cooperate with certain information requests made by the participating FFI or do not consent to FATCA reporting and disclosure to the IRS (referred to as "**recalcitrant account holders**") and may be required to close accounts of such account holders. Moreover, participating FFIs are required to deduct and withhold such payments made to investors that are themselves FFIs but are not compliant with FATCA.

FATCA withholding applies to payments of US source income, including US source dividends and interest, made after 30 June 2014. The 30% withholding may also apply to certain non-US source payments otherwise attributable to amounts that would be subject to FATCA withholding (also known as "foreign passthru payments") in the future. Unless an exemption applies, withholding agents (which includes participating FFIs) will generally be required to begin withholding withholdable payments made after 30 June 2014.

The United States and a number of other jurisdictions have entered into intergovernmental agreements ("**IGAs**"). The United States Department of the Treasury and Hong Kong have entered into an intergovernmental agreement (the "**Hong Kong IGA**") based on the Model 2 arrangement ("**Model 2 IGA**"). The Model 2 IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Under the Hong Kong IGA, an FFI (including the Fund) will not be required to impose FATCA withholding at 30% on payments to recalcitrant account holders or close the accounts of such account holders (provided information regarding such account holders is reported to the IRS as required). Withholding may apply to withholdable payments covered by FATCA if the Fund cannot satisfy the applicable requirements and is determined to be non-FATCA compliant or if the Hong Kong government is found in breach of the terms of the agreed IGA.

The Fund has been [**REDACTED**] with the IRS as a reporting single FFI with Global Intermediary Identification Number [●]. In order to protect Shareholders and avoid being subject to withholding under FATCA, it is the Fund's intention to endeavour to satisfy the requirements imposed under FATCA. Hence it is possible that this may require the Fund (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of any Shareholder to the IRS or the local authorities pursuant to the terms of the IGA (as the case may be), including certain Shareholders who fail to provide the information and documents required to identify their FATCA status, or who are non-FATCA compliant financial institutions or who fall within other categories specified in the FATCA provisions and regulations.

Although the Fund will attempt to satisfy any obligations imposed by FATCA on them to avoid the imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to fully satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of the Fund may be adversely affected and the Fund and its Shareholders may suffer material loss.

The FATCA provisions are complex and their application is uncertain at this time. The above description is based in part on regulations, official guidance, the Hong Kong IGA and model IGAs, all of which are subject to change or may be implemented in a materially different form. Nothing in this section constitutes or purports to constitute tax advice and Shareholders should not rely on any information set out in this section for the purposes of making any investment decision, tax decision or otherwise. All Shareholders should therefore consult their own tax and professional advisers regarding the FATCA requirements, possible implications and related tax consequences with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer the abovementioned withholding tax on their investment returns.

EUROPEAN MATTERS

Reportable Cross-Border Arrangements under DAC 6

In addition to reporting obligations mentioned above, in 2017 the European Commission proposed new transparency rules for intermediaries — such as tax advisers, accountants, banks and lawyers — who design cross-border structures for their clients. On 13 March 2018 a political agreement was reached by the EU Member States on new transparency rules for such intermediaries in Council Directive (EU) 2018/822 amending Directive 2011/16/EU ("**DAC 6**"). As a result, tax intermediaries who intervene in certain cross-border financial arrangements may be obliged to report these to their tax authorities. EU Member States exchange this information with each other. DAC 6 was implemented into the Luxembourg domestic legislation under the law of 25 March 2020 on reportable cross-border arrangements as amended by the law of 24 July 2020.

The reporting requirements came into force from 1 July 2020, provided that the first reportable transactions were those whose first implementation step occurred after 25 June 2018.

It cannot be excluded that the transparency rules may have an impact on transparency, disclosure and/or reporting in relation to the Fund and their Investments as well as investments in the Fund.

Failure to comply with the DAC 6 obligations may lead to penalties.