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APPLICATION PROOF OF



SIMCo Infrastructure Private Credit OFC 思卓基礎設施私募資本開放式基金型公司

(a closed-ended fund to be incorporated as a Hong Kong public open-ended fund company with variable capital and limited liability and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong))

To be managed by



SIMCo Credit Asia-Pacific Limited

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) / the Securities and Futures Commission (the “**Commission**”) solely for the purpose of providing information to the public in Hong Kong.

This Application Proof is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with SIMCo Infrastructure Private Credit OFC (the “**Fund**”), SIMCo Credit Asia-Pacific Limited (in its capacity as investment manager of the Fund) (the “**Investment Manager**”), DB Trustees (Hong Kong) Limited (in its capacity as custodian of the Fund) (the “**Custodian**”), the Fund’s sole listing agent, overall coordinator, advisers or member of the underwriting syndicate that:

- (i) this document is only for the purpose of providing information about the Fund to the public in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this document;
- (ii) the publication of this document or supplemental, revised or replacement pages on the Stock Exchange’s website does not give rise to any obligation of the Fund, the Investment Manager, the Custodian, the Fund’s sole listing agent, overall coordinator, advisers or members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Fund will proceed with the offering;
- (iii) the contents of this document or supplemental, revised or replacement pages may or may not be replicated in full or in part in the actual final listing document;
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- (v) this document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;
- (vi) this document must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;
- (vii) neither the Fund nor any of its affiliates, the Investment Manager, the Custodian, the Fund’s sole listing agent, overall coordinator, advisers or members of its underwriting syndicate is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this document;
- (viii) no application for the securities mentioned in this document should be made by any person nor would such application be accepted;
- (ix) the Fund has not and will not register the securities referred to in this document under the United States Securities Act of 1933, as amended, or any state securities laws of the United States;
- (x) as there may be legal restrictions on the publication of this document or dissemination of any information contained in this document, you agree to inform yourself about and observe any such restrictions applicable to you; and
- (xi) the application to which this document relates has not been approved for listing and the Stock Exchange and the Commission may accept, return or reject the application for the subject public offering and/or listing.

If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on the prospectus authorised by the Commission under Section 105 of the Securities and Futures Ordinance, copies of which will be published to the public during the offer period.

IMPORTANT

If you are in any doubt about the contents of this Document, you should seek independent professional financial advice.



SIMCo Infrastructure Private Credit OFC 思卓基礎設施私募資本開放式基金型公司

(a closed-ended fund [REDACTED] as a Hong Kong public open-ended fund company with variable capital and limited liability and [REDACTED] under section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong))

Managed by



SIMCo Credit Asia-Pacific Limited

[REDACTED]

Number of [REDACTED] under the : [REDACTED] (subject to the
[REDACTED] [REDACTED] and the [REDACTED])
Number of [REDACTED] under the : [REDACTED] (subject to [REDACTED],
[REDACTED] [REDACTED] and the [REDACTED])
Number of [REDACTED] under the : [REDACTED] (subject to [REDACTED],
[REDACTED] [REDACTED], the [REDACTED] and
the [REDACTED])
[REDACTED] : HKD[REDACTED] per [REDACTED],
plus brokerage of 1.0%, SFC transaction
levy of 0.0027%, AFRC transaction levy
of 0.00015% and Hong Kong Stock
Exchange trading fee of 0.00565%
(payable in full on application in Hong
Kong dollars and subject to refund)
[REDACTED] : [REDACTED]

Sole Listing Agent, [REDACTED] and [REDACTED]



SIMCo Infrastructure Private Credit OFC is a closed-ended fund and no Shareholders may demand redemption of their Shares.

The Fund is a Complex Product and investors should exercise caution in relation to investment in the Shares.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Document. 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. 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.

The [REDACTED] have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States. The [REDACTED] are being [REDACTED] and sold only outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

The Fund uses alternative investment strategies and the risks inherent in the scheme are not typically encountered in traditional funds, and it undertakes special risks which may lead to substantial or total loss of investment and is not suitable for investors who cannot afford to take on such risks.

Important — Investors (i) are advised to consider their own financial circumstances and the suitability of the Fund as part of their investment portfolio, (ii) are advised to consider carefully all of the information set out in this Document, including the risk factors set out in the section headed "Risk Factors" in this Document, and (iii) should obtain professional advice before investing in the Fund.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

[REDACTED]

[REDACTED]

EXPECTED TIMETABLE

[REDACTED]

EXPECTED TIMETABLE

[REDACTED]

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Appendix I General Information I-1

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

SUMMARY

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.

SUMMARY

- **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.

SUMMARY

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.

SUMMARY

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

SUMMARY

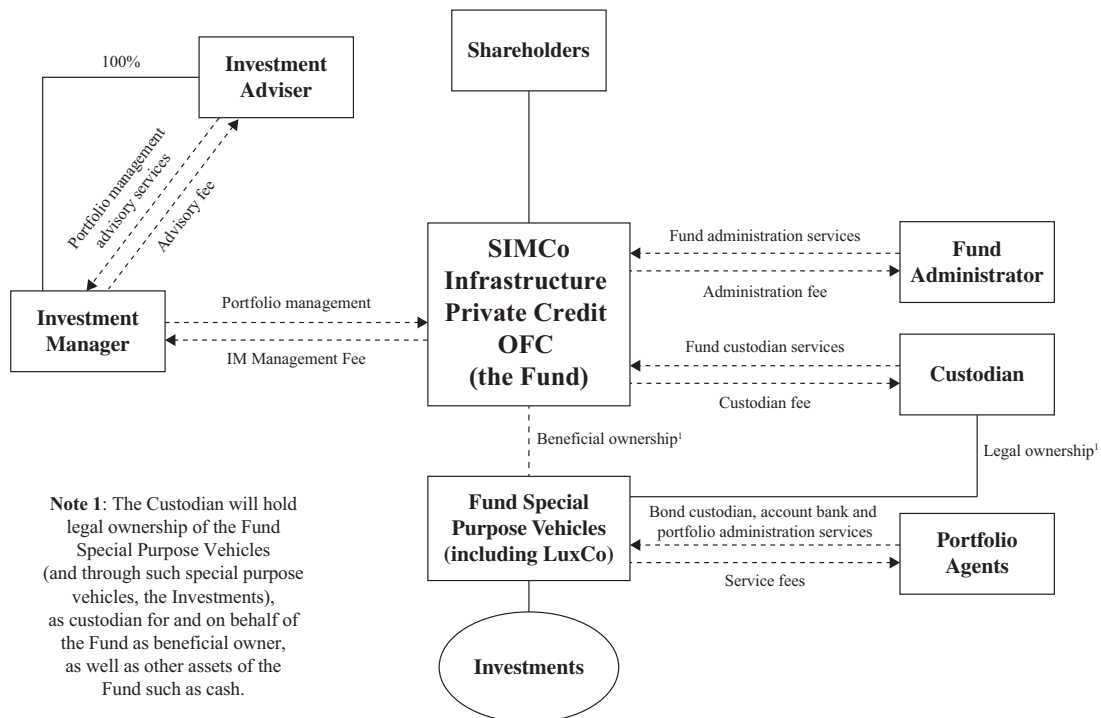
- Discretionary tenders for Shares
- Dividend reinvestment scheme

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.



SUMMARY

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”.

SUMMARY

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.

SUMMARY

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.

SUMMARY

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.

SUMMARY

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.

SUMMARY

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

SUMMARY

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.

SUMMARY

- 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.

SUMMARY

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.

SUMMARY

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.

DEFINITIONS

In this Document, unless the context otherwise requires, the following terms shall have the meanings set out below:

“ Account Bank ”	Deutsche Bank Aktiengesellschaft, acting through its London Branch, or such other account bank who may be appointed
“ AFRC ”	the Accounting and Financial Reporting Council of Hong Kong (formerly known as the Financial Reporting Council of Hong Kong) or its successors
“ Audit Committee ”	the audit committee of the Fund
“ Banking Day ”	any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong, London, and Luxembourg
“ Bond Custodian ”	Deutsche Bank Aktiengesellschaft, acting through its London Branch, or such other bond custodian who may be appointed
“ Borrower(s) ”	person(s) and/or entity(ies) whose primary focus is the ownership, funding, management or provision of services to infrastructure assets or projects, to whom the Fund may take debt exposures from time to time
“ Business Day ”	any day on which the Hong Kong Stock Exchange is open for the business of [REDACTED] in securities
“ C Shares ”	has the meaning set out in the section headed “The Instrument of Incorporation — Issue of Shares and/or Convertible Instruments”
“ CAD ”	Canadian dollars, the lawful currency of Canada

[REDACTED]

“ close associate ”	has the meaning ascribed to it under the Listing Rules
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DEFINITIONS

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being
“Complex Product”	complex product under Note to 5.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC issued by the SFC
“connected person”	has the meaning as set out in the UT Code which as at the date of this Document means in relation to a company: (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the description given in (a); (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c)
“Convertible Instruments”	has the meaning set out in the section headed “The Instrument of Incorporation — Issue of Shares and/or Convertible Instruments”
“core connected person”	a director, chief executive or substantial shareholder of the Fund or any of its subsidiaries or a close associate (as defined in the Listing Rules, as if applicable to the Fund) of any of them
“Corporate Services Agreement”	the Corporate Services Agreement dated [●] entered into between the Fund and Apex Corporate Solutions (HK) Limited for the provision of fund corporate services
“Corporation Communication”	any document issued or to be issued by the Fund for the information or action of Shareholders, including but not limited to the annual report, the interim report, a notice of meeting, a [REDACTED] document (including an [REDACTED]), a circular or a proxy form

DEFINITIONS

“COVID-19”	Novel Coronavirus (COVID-19) or Novel Coronavirus Pneumonia, a respiratory illness caused by a new strain of coronavirus and characterised especially by fever, cough, and shortness of breath and may progress to pneumonia and respiratory failure
“Custodian”	DB Trustees (Hong Kong) Limited
“Custody Deed”	the custody deed dated [●] entered into between the Fund and the Custodian
“Custodian Delegate”	has the meaning set out in the section headed “The Fund — The Custodian”
“Eligible Jurisdiction”	has the meaning set out in the section headed “Investment Policy — Asset Allocation”
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended
“ESG”	environmental, social and governance
“Euro” or “€”	the euro, the lawful currency of the European Union
“FCA”	Financial Conduct Authority of the United Kingdom

[REDACTED]

“Fitch”	Fitch Ratings Inc
“FMCC”	the Fund Manager Code of Conduct issued by the SFC, as amended from time to time and supplemented by published guidelines or other guidance issued by the SFC
“FTSE 250 Index”	the Financial Times Stock Exchange 250 index, a mid-cap stock index comprising the 101st to the 350th largest companies listed on the London Stock Exchange
“Fund”	SIMCo Infrastructure Private Credit OFC, a closed-ended fund incorporated as a Hong Kong public OFC, and, as the context may require, its Fund Special Purpose Vehicles

DEFINITIONS

“Fund Administration Agreement”	the Fund Administration Agreement dated [●] entered into between the Fund and the Fund Administrator for the provision of fund administration services
“Fund Administrator”	Apex Fund Services (HK) Limited
“Fund Board”	the board of Fund Directors
“Fund Director(s)”	the director(s) of the Fund
“Fund Special Purpose Vehicles”	means the special purpose vehicles of the Fund as further described in the section headed “The Fund — Fund Special Purpose Vehicles”
“GBP” or “£”	British Pound Sterling, the lawful currency of the United Kingdom

[REDACTED]

“HKD” or “Hong Kong dollars” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong” the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“Hong Kong Stock Exchange” The Stock Exchange of Hong Kong Limited or any successor thereto

[REDACTED]

“IA Investment Committee” the investment committee of the Investment Adviser

“IFRS” International Financial Reporting Standards

“IM Board” the board of the IM Directors

“IM Directors” the directors of the Investment Manager

DEFINITIONS

“IM Management Fee”	has the meaning set out in the section headed “Investment Manager — Fees, Costs and Expenses of the Investment Manager”
“Industry Consultant Report”	the report prepared by the Industry Consultant commissioned by the Investment Manager, the summary of which is set out in the section headed “Industry Overview”
“Instrument”	the Instrument of Incorporation of the Fund filed to the Companies Registry of Hong Kong on, and effective as of, [●] 2025

[REDACTED]

“Invested Assets”	the valuation of the Portfolio as at the relevant time in accordance with the Fund’s valuation policy, including (a) accrued interest and (b) the Investments which the Fund has agreed to sell but the relevant disposal has not yet completed; and excluding (c) the Investments which the Fund has agreed to acquire but the relevant acquisition has not yet completed. For the avoidance of doubt, the valuation of the Portfolio will not include: (i) cash and cash equivalents; and (ii) undrawn facilities by Borrowers. For further details of the Fund’s valuation policy please see the section headed “Valuation”
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DEFINITIONS

“Investment Adviser” or “SIMCo”	Sequoia Investment Management Company Limited, a company incorporated in England and Wales
“Investment Committee”	the investment committee of the Investment Manager
“Investment Concentration Limits”	has the meaning set out in the section headed “Investment Policy — Risk Diversification”
“Investment Criteria”	has the meaning set out in the section headed “Investment Policy — Asset Allocation”
“Investment Manager” or “SIMCAP”	SIMCo Credit Asia-Pacific Limited, a company incorporated in Hong Kong
“Investment Policy”	the investment policy of the Fund, the full text of which is set out in the section headed “Investment Policy”, as supplemented and elaborated in the section headed “Investment Strategy, Process and Policies”
“Investments”	investments made by the Fund in accordance with Investment Policy and the Instrument
“Issue Price”	the per Share price at which Shares or Shares of a class may be issued from time to time after [REDACTED] as determined in accordance with the Instrument
“LAF Circular”	the “Circular on listed closed-ended alternative asset funds” dated 17 February 2025 issued by the SFC
“Latest Practicable Date”	[10 October 2025], being the latest practicable date for the purposes of ascertaining certain information contained in this Document

DEFINITIONS

“Laws and Regulations”

any statute, law, regulation, rule of self-regulatory organisation or interpretation or exchange rule or procedure, ordinance, rule, judgment, order decree, permit, concession, grant, franchise, code, license, directive, guideline, policy or rule of common law, requirement of, or other governmental restriction or any judicial or administrative order, consent decree or judgment or similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any governmental authority or other competent authorities or self-regulatory or industry bodies or associations, including the SFO, OFC Rules, the OFC Code, the Products Handbook (including the UT Code), the Takeovers Code (as if applicable to the Fund), the Share Buyback Code (as if applicable to the Fund), the FMCC and the LAF Circular, whether now or hereafter in effect, binding upon or applicable to the Fund, the Fund Directors, the Investment Manager, a connected person, a Shareholder, or an Investment, as the case may require

“Lessees”

has the meaning set out in the section headed “Risk Factors — The Fund may be exposed to lessee risk for assets which are subject to a lease”

[REDACTED]

“Listing Rules”

the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“London Stock Exchange”

London Stock Exchange Plc

DEFINITIONS

“LuxCo”	[●] being a Fund Special Purpose Vehicle
“Macao”	Macao Special Administrative Region of the PRC
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
“Management Persons”	has the meaning set out in the section headed “Corporate Governance — Interests of and Dealings in Shares by Management Persons”
“Manager Fee Shares”	has the meaning set out in the section headed “Discount Control — Manager Fee Shares”
“Market Price”	means the average closing price of the Shares on the Hong Kong Stock Exchange during the five (5) Business Days immediately prior to the relevant date
“Moody’s”	Moody’s Investors Service
“Net Asset Value”	the net asset value of the Fund or, as the context may require, the net asset value of a class of shares, calculated pursuant to the Instrument
“Net Asset Value per Share”	the Net Asset Value divided by the total number of Shares outstanding (excluding Treasury Shares)

[REDACTED]

“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Fund
“OECD”	the Organisation for Economic Co-operation and Development
“OFC”	open-ended fund company as defined in section 112A of the SFO

DEFINITIONS

“OFC Code” the Code on Open-Ended Fund Companies issued by the SFC (as amended, supplemented or otherwise modified for the time being)

“OFC Rules” the Securities and Futures (Open-ended Fund Companies) Rules (Chapter 571AQ of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being

[REDACTED]

“On-market Share Buyback Mandate” has the meaning set out in the section headed “The Instrument of Incorporation — Redemption and Repurchase of Shares — On-market buybacks of Shares”

DEFINITIONS

“Ordinary Resolution”	a resolution of the Fund in general meeting or of a class meeting (as the case may be) passed by a simple majority of the votes validly cast for and against the resolution at such meeting in accordance with Rule 88 of the OFC Rules
[REDACTED]	
“Portfolio”	at any time, the portfolio of Investments of the Fund
“Portfolio Administrator”	Deutsche Bank Aktiengesellschaft, acting through its London Branch, or such other portfolio administrator who may be appointed
“Portfolio Agents”	together, the Bond Custodian, Portfolio Administrator and Account Bank
“Portfolio Administration and Agency Agreement”	the portfolio administration and agency agreement dated [●] entered into between, amongst others, LuxCo (being a Fund Special Purpose Vehicle), the Portfolio Agents, the Custodian and the Investment Manager
“PRC”	The People’s Republic of China excluding, for the purposes of this Document only, Hong Kong, Macao and Taiwan
“Product Key Facts Statement”	the product key facts statement issued by the Investment Manager highlighting key information in respect of the Fund

DEFINITIONS

“Products Handbook” the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (as amended, supplemented or otherwise modified for the time being)

[REDACTED]

“Relevant Date” the date of the relevant agreement or other instrument for the issue or proposed issue of any Shares or Convertible Instruments, or the date of the grant of any Convertible Instruments, whichever is the earlier

“Relevant Persons” the Fund, the Investment Manager, the Investment Adviser, the Sole Listing Agent, the [REDACTED], the [REDACTED], the [REDACTED], or any of their respective directors, agents, employees or advisers or any other persons involved in the [REDACTED]

[REDACTED]

“S&P” Standard & Poor’s Financial Services LLC

“Scheme Property” all the assets for the time being held or deemed to be held by the Fund and the Fund Special Purpose Vehicles

“Securities” has the meaning prescribed to the term “securities” under Part 1 of Schedule 1 to the SFO

“SEQI” Sequoia Economic Infrastructure Income Fund Limited, a company incorporated under the laws of Guernsey, whose shares are listed and trades on the London Stock Exchange’s Main Market for listed securities. SEQI is not authorised by the SFC nor available to the public in Hong Kong

DEFINITIONS

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being
“Share(s)”	the ordinary share(s) of no par value in the share capital of the Fund
“Share Buyback Code”	the Code on Share Buy-backs published by the SFC, as amended, supplemented or otherwise modified for the time being
“Shareholder(s)”	the person for the time being entered on the Share register of the Fund as holder of a Share or Shares including, where the context so admits, persons jointly so registered
	[REDACTED]
“Sole Listing Agent”	DBS Asia Capital Limited
“Special Resolution”	a resolution of the Fund in general meeting or of a class meeting (as the case may be) passed by a majority of at least 75% of the votes validly cast for and against the resolution at such meeting in accordance with Rule 89 of the OFC Rules
	[REDACTED]
“Stamp Duty Ordinance”	Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being
“subsidiary”	has the meaning prescribed to this term under Part 1 of Schedule 1 to the SFO
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified for the time being
“Trading Day”	any day on which trading of Shares is conducted on the Hong Kong Stock Exchange

DEFINITIONS

“Treasury Share(s)”	Share(s) repurchased and held by the Fund in treasury as authorised by the Instrument which includes Share(s) and held or deposited in [REDACTED] for sale on the Hong Kong Stock Exchange or any Share(s) held by any Fund Special Purpose Vehicles or an agent or nominee on behalf of the Fund
	[REDACTED]
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States”, “U.S.” or “US”	The United States of America, its states, territories and possessions, including the District of Columbia
“U.S. persons”	U.S. persons as defined in [REDACTED]
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“USD”	United States dollars, the lawful currency of the United States
“UT Code”	The Code on Unit Trusts and Mutual Funds issued by the SFC (as amended, supplemented or otherwise modified for the time being)
“Valuation Agent”	PricewaterhouseCoopers LLP
“Valuation Day”	the last Banking Day in each calendar month (or such other day as may from time to time be determined by the Fund Directors either generally or in relation to a particular class of shares of the Fund)
“VAT”	value-added tax
“%”	per cent

THE [REDACTED]

The Fund

SIMCo Infrastructure Private Credit OFC, an OFC [REDACTED] under section 104 of the SFO.

Investment Manager

SIMCo Credit Asia-Pacific Limited, a company incorporated in Hong Kong.

[REDACTED]

Structure

The [REDACTED] are being [REDACTED] and sold only outside the United States in offshore transactions in reliance on Regulation S. The Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States.

[REDACTED]

THE [REDACTED]

[REDACTED]

Dividends

The Investment Manager 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.

Please refer to the section headed “Dividend Policy” for further information on the Fund’s distribution policy. Please see the section headed “Risk Factors” for a discussion of factors that may adversely affect the ability of the Fund to make distributions to Shareholders.

[REDACTED]

THE [REDACTED]

[REDACTED]

THE [REDACTED]

Charges Payable by [REDACTED]

In addition to the [REDACTED], investors applying for [REDACTED] in the [REDACTED] must pay brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, calculated on the [REDACTED].

Stamp duty

[REDACTED] the Shares registered in the Share register of members of the Fund in Hong Kong will be subject to Hong Kong stamp duty (for avoidance of doubt, excluding the initial issue of new Shares to successful applicants under the [REDACTED]). The current ad valorem rate of Hong Kong stamp duty of 0.1% on the higher of the consideration for or the market value of the Shares and it is charged to the purchaser on every purchase and to the seller on every sale of the Shares. In other words, a total of 0.2% is currently payable on a typical sale and purchase transaction of the Shares. In addition, a fixed duty of HKD5.00 is charged on each instrument of transfer (if required).

[REDACTED]

THE [REDACTED]

[REDACTED]

Tax Considerations

Please refer to the section headed “Taxation” for information on certain tax consequences of the purchase, ownership, and disposal of the Shares.

Procedures for applying for [REDACTED]

See “How to Apply for [REDACTED]”.

[REDACTED]

Risk Factors

Prospective investors should carefully consider the risks connected with an investment in the Shares. Certain risks are discussed in the section headed “Risk Factors”.

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

PARTIES INVOLVED IN THE FUND AND THE [REDACTED]

Fund

SIMCo Infrastructure Private Credit OFC
Unit 61, 35th Floor, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

Directors of the Fund

Chairman and Non-Executive Director Stephen John COOK (*alias* Steve COOK)

Executive Director Matthew David DIMOND (*alias* Matt DIMOND)

Non-Executive Directors Randall Scott SANDSTROM
(*alias* Randy SANDSTROM)

Adolf KOHNHORST (*alias* Dolf KOHNHORST)

Independent Non-Executive Directors Paul Kai Lung GO

Edmund HO

Dorothea Geraldine KOO

Investment Manager

SIMCo Credit Asia-Pacific Limited
Unit 61, 35th Floor, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

Directors of Investment Manager

Chairman and Non-Executive Director Stephen John COOK (*alias* Steve COOK)

Executive Director Matthew David DIMOND (*alias* Matt DIMOND)

Non-Executive Directors Randall Scott SANDSTROM
(*alias* Randy SANDSTROM)

Adolf KOHNHORST (*alias* Dolf KOHNHORST)

PARTIES INVOLVED IN THE FUND AND THE [REDACTED]

[REDACTED]

Matthew David DIMOND (*alias* Matt DIMOND)

Xavier Chi Yuen YEUNG

Investment Adviser

Sequoia Investment Management
Company Limited
6th Floor, Kent House
14-17 Market Place
London W1W 8AJ
United Kingdom

Custodian

DB Trustees (Hong Kong) Limited
Level 60, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

**Sole Listing Agent, [REDACTED],
[REDACTED]**

DBS Asia Capital Limited
73/F The Center
99 Queen’s Road Central
Central
Hong Kong

**Legal Advisers to the Fund and the
Investment Manager**

as to Hong Kong law and United States law:

Baker & McKenzie
14th Floor, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

**Legal Advisers to the Sole Listing
Agent and the [REDACTED]**

as to Hong Kong law:

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

PARTIES INVOLVED IN THE FUND AND THE [REDACTED]

Legal Advisers to the Custodian

Freshfields

55/F, One Island East, Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

Fund Administrator

Apex Fund Services (HK) Limited

2/F, 17/F, Room 1801-2 18/F & Room 1902
19/F Beautiful Group Tower
77 Connaught Road
Central
Hong Kong

Portfolio Agents

**Deutsche Bank Aktiengesellschaft, acting
through its London Branch**

21 Moorfields
London EC2Y 9DB
United Kingdom

Reporting Accountants and Auditors

KPMG

8th Floor, Prince’s Building
10 Chater Road
Central
Hong Kong

Valuation Agent

PricewaterhouseCoopers LLP

7 More London Riverside
London SE1 2RT
United Kingdom

[REDACTED]

Industry Consultant

Euromonitor International Ltd.

60-61 Britton Street
London EC1M 5UX
United Kingdom

PARTIES INVOLVED IN THE FUND AND THE [REDACTED]

[REDACTED]

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 (which may be equal to the whole amount invested) which may result from such an investment. Accordingly, potential investors should review carefully and evaluate the risks and the other information contained in this Document before making a decision to invest in the Fund. If in any doubt, potential investors should immediately seek their own personal financial advice from an independent and appropriately authorised/licensed professional adviser who specialises in advising on the dealing or acquisition of shares and other securities or other advisers such as legal advisers and accountants.

If any of the following risks actually occur, the business, financial condition, capital resources, results and/or future operations of the Fund could be materially and adversely affected. In such circumstances, the trading price of the Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not currently known may also have an adverse effect on the Fund.

The Fund Directors believe that the risks described below are the material risks relating to the Fund and its industry at the date of this Document. Additional risks and uncertainties not currently known to the Fund Directors, or that the Fund Directors deem to be immaterial at the date of this Document, may also have an adverse effect on the performance of the Fund and the value of the Shares. Potential investors should review this Document carefully and in its entirety and consult with their professional advisers before making an application to deal or invest in the Shares.

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. 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. In times of market disruption or when there is an insufficient number of buyers and/or sellers of the Shares, the bid/ask spread of the market price of the Shares may widen significantly.

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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

The Fund's target dividend set forth in this Document is only a target that is based on estimates and assumptions concerning the performance of the Fund which will be subject to a variety of factors including, without limitation, operating expenses, the availability of investment opportunities, speed of deployment of funds, asset mix, value, volatility, holding periods, performance of underlying portfolio debt issuers and borrowers, investment liquidity, borrower default, debt recovery, changes in current market conditions, interest rates, adverse currency exchange rate movements, government regulations or other policies, the worldwide economic environment, changes in law and taxation (including with respect to trade tariff and quota), natural disasters, terrorism, social unrest and civil disturbances or the occurrence of risks described elsewhere in this Document, which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the control of the Fund, Investment Manager and Investment Adviser, and which may adversely affect the Fund's ability to achieve its target dividend. In particular, the Fund will have significant exposure in multiple international jurisdictions, the success of which may be affected by currency volatility and any changes (or inability to make proposed changes) to policies and laws in such jurisdictions.

The Fund's target dividend stated in this Document is expected to be realised from interest and fee income, disposition of investments and capital appreciation. The target dividend is based on the Investment Manager's belief about what dividend may be achievable on Investments that the Fund intends to pursue. While the Investment Manager intends for the Fund to make Investments that have estimated returns commensurate with the risks undertaken, the target net return on Investments is a target only and cannot be guaranteed. Further, the target dividend is based on current market and economic assumptions. The target dividend is also based on models, estimates, and assumptions about performance believed to be reasonable under the circumstances, but actual realised returns on the Investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the target dividend is based. Accordingly, the actual dividend achieved may be materially lower than the target. A failure to achieve the target dividend set forth in this Document may materially and adversely affect the Fund's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

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The Fund and the Investment Manager are both newly established companies and do not have established operating histories for investors to rely on in making an investment decision

The Fund and the Investment Manager were both newly established companies incorporated on [●] 2025 and 10 June 2025 respectively. While the key management team (including the [REDACTED]) have the requisite competence and experience to manage the Fund and the Investment Manager has been [REDACTED] by the SFC to carry out Type 9 regulated activities, the Investment Manager and the Fund have no operating history by which their respective past performance may be judged, and investors may find it difficult to evaluate their business and prospects. Accordingly, there is no assurance that the Investment Manager will be able to successfully manage the Fund or that the Fund will be able to generate sufficient profits from its investments to make distributions in line with the Investment Manager’s ongoing dividend target set out in the section headed “Dividend Policy”.

Past performance of the Investment Adviser does not guarantee return on investment

The Investment Adviser’s investment experience (and track record) is based on investments made by the Investment Adviser prior to the establishment of the Fund and with respect to other entities. The nature of, and risks associated with, the Fund’s future investments may differ substantially from those investments and strategies undertaken historically by the Investment Adviser for such other entities.

The investment environment in which the Fund will operate will be characterised by investment conditions, including local, regional, national and international economic conditions, that will vary from those at the time of past investments originated and recommended by the Investment Adviser. No representation is made as to any return that investors will earn on their investment in the Fund and there can be no assurance that information contained in this Document on the track record of the Investment Adviser will be in any respect indicative of how it will perform (either in terms of profitability or success) in the future.

No assurance of achieving the Fund’s investment objective and strategy

Whilst the Investment Policy provides examples of infrastructure debt transactions that the Fund may pursue, prospective investors should be aware that there is no assurance that the Fund will be able to generate returns for its Shareholders or that the returns will be commensurate with the risks of investing in the types of investments described in the Investment Policy. There can be no assurance regarding the timing or amount of any distribution from the Fund, whether paid through dividends, paid out of capital or effectively out of capital, or otherwise. All investments of the Fund involve the risk of loss of capital. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

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Dividends might be paid out of the Fund’s capital or effectively out of the Fund’s capital

The Fund may, if the Fund Board think fit, 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. Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.

Any distributions involving payment of dividends out of or effectively out of the Fund’s capital 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 in debt exposures, affecting its ability to pay dividends in the future.

The Fund’s investment objective is subject to capital availability and investment execution

The Fund’s ability to achieve its investment objective is subject to the Fund having a sufficient level of investment capital from time to time and the ability to deploy such capital into suitable investments in accordance with the Investment Policy. There can be no assurance that the Fund will be able to raise or maintain adequate capital or identify and execute investments that meet its criteria. Any failure to do so may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

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

The Fund intends to make Investments across a range of currencies including but not limited to GBP, USD, the Euro, and (if applicable) other local currencies in Asia-Pacific including Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore and South Korea. 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.

Additionally, in certain cases Borrowers may be exposed to currency exchange rates if, for example, their revenues and expenses are denominated in different currencies. Changes in currency exchange rates may therefore adversely affect the Borrowers’ ability to service their debts, which may in turn have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

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Appreciation or depreciation in USD could adversely affect the value of non-USD-denominated Investments or make non-USD-denominated Investments more expensive to acquire

As the Fund will hold Investments denominated in currencies other than USD, any appreciation in the value of USD could have a negative effect on the Fund by decreasing the value of these Investments when translated into USD. Conversely, any depreciation in the value of USD could make non-USD Investments more expensive for the Fund to acquire.

Although the Fund may utilise financial instruments to partially hedge against changes in currency exchange rates, it is not obliged to do so and may terminate any hedge contract at any time. Moreover, it may not be possible for the Fund to hedge against a particular change or event at an acceptable price or at all. In addition, there can be no assurance that any attempt to hedge against a particular change or event would be successful, and any such hedging failure could materially and adversely affect the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

The Fund’s ability to make investments is subject to the availability of appropriate assets

Although the Investment Manager believes that there is substantial availability of investments of the type intended to be made by the Fund, either through acquiring debt instruments in the secondary markets, or through originating new debt instruments, there is no guarantee that such availability will continue to result in sufficient Investments being made in a timely manner, or at all, to allow the Fund to deliver the targeted dividends for Shareholders. When the availability of appropriate assets is lower than expected, it is likely that the Fund will take longer than expected to identify and make Investments in appropriate assets and therefore a greater proportion of the Fund’s assets will be held in cash which will generate a much lower return, and thus, could result in a lower dividend for Shareholders than currently envisaged.

As at the date of this Document, the Fund has not entered into any legally binding documentation to acquire any Investments, including with respect to the Illustrative Portfolio. Accordingly, there can be no assurance that any of these Investments will remain available for purchase after [REDACTED] in a timely fashion, or at all or, if available, at what price the Investments can be acquired by the Fund. There can be no guarantee that the Fund will ultimately pursue all, or any, of the potential Investments including with respect to the Illustrative Portfolio.

Future Investments unspecified

The Fund has no prior operating history and no Investment has or will be acquired by the Fund prior to [REDACTED]. Other than the information provided in this Document, including the illustrative portfolio as more particularly described in the section headed “Illustrative Portfolio”, there is no information as to the nature and terms of any Investments that a prospective investor can evaluate when determining whether to invest in the Fund. Investors will not have an opportunity to evaluate for themselves or to approve the Investments. Instead, they will be relying on the ability of the Investment Manager and the Investment Adviser to

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identify and evaluate the Investments to be made by the Fund. Investments by the Fund 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. These factors may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

Competitive market for infrastructure debt opportunities

The activity of identifying, completing, and realising attractive infrastructure debt-related investments has from time to time been highly competitive and involves a high degree of uncertainty. The availability of investment opportunities will generally be subject to market conditions. The Fund will be competing for investment opportunities with many other infrastructure debt investment vehicles, as well as banks, lenders, financial institutions, and other institutional investors, several of which may have greater economic and personnel resources than the Fund, Investment Manager and Investment Adviser, or better relationships with Borrowers and others. Over the past several years, an increasing number of infrastructure debt funds have been formed and others have been consolidated (and many existing funds have grown in size) for the purpose of investing in infrastructure debt. Other funds with a similar investment strategy to that of the Fund may be formed, and further consolidations may occur (resulting in larger funds and vehicles). Consequently, it is possible that competition for appropriate investment opportunities may increase, reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which Investments can be made.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the Investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the Investment Manager and the Investment Adviser in sourcing transactions and investing and managing the capital of the Fund. There can be no assurance that the Fund will be able to locate, acquire, and complete or exit Investments that satisfy the Fund's target return or realise upon their values, or that it will be able to invest fully its available capital. It is possible that the Fund will not be fully invested at all times if sufficiently attractive Investments are not identified. If the Fund is unable to deploy capital in a timely and efficient manner, this may adversely affect the income received by the Fund and the value of the Fund's assets, and consequently may have a material adverse effect on its Net Asset Value and/or the market price of the Shares.

The yield on Investments is subject to reinvestment risk

To the extent that any Investments prepay or mature or are sold, the Investment Manager will seek to reinvest the proceeds in infrastructure loans in accordance with the Investment Policy. The yield on such Investments will depend on, among other factors, the interest rates, lending spreads and lending fees available at the time, the availability of suitable Investments and on market conditions related to infrastructure lending in general. These factors may result in future Investments having a lower yield or different characteristics (including, but not limited to, coupon, maturity, call features and/or credit quality) than those replaced, or require

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that funds be maintained in cash or short-term investments pending reinvestment in substitute Investments, which may negatively impact the yield of the Portfolio. Any decrease in the yield of the Portfolio will have the effect of reducing the amount available to pay dividends on the Shares.

Capital gains from the Investments may require significant time to materialise or may not materialise at all

Investments that the Fund makes may not appreciate in value and, in fact, may decline in value. There may be a significant period between the date that the Fund makes an Investment and the date that any capital gain or loss on such Investment is realised. Capital return on the Investments, therefore, may not be realised for a substantial time period, if at all.

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

The value of the Investments made and intended to be made by the Fund 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 the Net Asset Value.

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 the market price of the Shares may be adversely affected.

The use of leverage by the Fund may require the Fund to grant security over the Fund's assets and to comply with financial covenants

The Fund may utilise borrowings for investment purposes, share buybacks, short-term liquidity and general corporate purposes, subject to a maximum permitted leverage of 30% of the Fund's Net Asset Value. Entry into leverage agreements may involve granting of security by the Fund over the Portfolio. Since the Shares are equity instruments, on any insolvency of the Fund, Shareholders would rank below the Fund's financing counterparties, whose claims will be considered as indebtedness of the Fund and may be secured.

The Fund may also be required to provide cash margin to a lender based on market movements in the value of the Portfolio and this may reduce the funds available to the Fund for investment or distribution. In addition, the Fund's financings may be relatively short-term,

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whereas some of the Investments of the Fund are medium to long-term. To the extent that refinancing facilities are not available at economic rates or at all, the Fund may be required to sell assets at disadvantageous prices, which could have an adverse effect on the Net Asset Value and/or the market price of the Shares.

Such Fund leverage facilities may impose covenants such as requiring a certain debt-to-equity ratio being maintained at a specified level, failing which may result in additional borrowings being unavailable, cash being diverted to amortise principal of outstanding borrowings, or the liquidation of the Fund’s Investments in order to satisfy such limitations. In connection with any credit facility borrowings used by the Fund, the Fund may be required to make certain representations and warranties to one or more lenders. The Fund may also be required to indemnify the lenders pursuant to any credit facility in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Fund, against which the Fund may need to hold accounting provisions and/or cash reserves.

The Fund may also be unable to obtain a credit facility; a credit facility may not always be in place, or the leverage obtained may be less than originally contemplated; any of which may decrease the likelihood that the Fund will obtain its targeted returns from Investments.

Market factors such as a deterioration in the infrastructure debt sector may result in the failure of the investment strategy followed by the Fund

Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple market participants in the same investment or general economic or other events that adversely affect particular strategies (e.g. the disruption of historical pricing relationships). The investment strategy employed by the Fund involves substantial risk of loss in the event of such a failure or deterioration in the infrastructure debt sector. The Fund has an Investment Policy which defines, to a degree, how the Fund must invest, and any material change thereto requires the approval of Shareholders by way of an Ordinary Resolution. Accordingly, should the abovementioned market factors appear, there is no assurance that the Investment Manager will be able to obtain Shareholders’ approval to amend the Fund’s investment policy in a timely manner or at all, in which case the performance of the Fund’s business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares may be adversely affected.

The Fund is exposed to other macro risks — Geopolitical strains, Barriers to Free Trade, Epidemics, etc.

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.).

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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 Investment Concentration Limits may change over time

The IM Directors may make changes to the Investment Concentration Limits which they consider are not material without the consent of Shareholders. Material changes to the Fund's Investment Concentration Limits may be made with the approval of the SFC as well as the Shareholders by way of an Ordinary Resolution. If the Investment Concentration Limits were to change, the Fund (and therefore, indirectly, Shareholders) may find that the nature of its investment exposure changes, possibly significantly.

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. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Additionally, many less developed and emerging market economies have a high degree of dependence on a small group of markets or even a single market, making them more susceptible to the adverse impact of internal and external shocks.

Emerging market regions are also subject to increased risks and special considerations not typically associated with investment in more developed markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; currency risks/control; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers or their corporate governance; legal and taxation risks (such as difficulties in enforcing contracts and imposition of taxes); higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; less well-regulated markets resulting in more volatile prices; different accounting and disclosure standards; governmental interference; higher inflation; and heightened social, economic and political instability, including risks of expropriation of assets and the risk of armed conflict.

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. As a result, Investments in emerging markets may expose the Fund to significant and unpredictable losses, which could have a material adverse effect on the Fund's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

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The Fund is exposed to litigation risk

In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the Net Asset Value of the Fund and/or the market price of its Shares, and may continue without resolution for extended periods. Any such litigation may consume substantial amounts of time and attention from the Fund, Investment Manager and Investment Adviser, and the devotion of these resources may, at times, be disproportionate to the amounts at stake. The occurrence or continuation of such proceedings may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

Changes in laws or regulations may adversely affect the Fund's business, investments, and the results of its operations

The Fund, the Investment Manager and the Investment Adviser are subject to laws and regulations enacted by national, regional, and local governments and institutions. These laws and regulations and their respective interpretation and application may change from time to time and those changes could have a material adverse effect on the Investments and the results of their operations. The precise nature of all the risks and uncertainties that the Fund may face in the case of a change of law or regulation cannot be predicted and are outside of the Fund's control, and further, the political and economic uncertainty which results from any actual or proposed change of applicable laws or regulations could adversely affect the operations and results of the Fund.

Public disclosure obligations

The Fund, Investment Manager or the Investment Adviser may be required by law, regulation or government authority to disclose information with respect to the identity of the Fund's Shareholders, including ultimate beneficial ownership.

In addition, the Fund may be required to disclose confidential information relating to its Investments and its financial results to third parties that may request such information if and to the extent required by federal, state, or local law or regulation applicable to the Fund or any of its Shareholders, including those Shareholders that may be public agencies or governmental bodies. Such disclosure obligations may adversely affect certain Shareholders, particularly those who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

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Impact of governmental regulation and legislative changes

In the Eligible Jurisdictions which the Fund intends to invest, 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 (e.g. requiring local money lender's licence or equivalent) could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of the Investments.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Fund and/or an investment in the Fund, may change during the life of the Fund. Accounting policy and practice may also change, which may affect the manner in which the Fund's Investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Fund.

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.

As a result of the uncertainty about the pace and local impacts of climate change, the need for buildings and related infrastructure to be able to accommodate extreme weather conditions, flooding and subsidence may subject to increase governmental focus. This may result in increased costs for the Borrowers to which the Fund will lend, which may affect adversely their credit quality.

There is also uncertainty about the future costs of energy and other resources, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes, availability or market liquidity. Changing government policies in relation to this may adversely affect the Fund's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

The Fund is exposed to potential enhanced scrutiny and certain effects of potential regulatory changes

There continues to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private debt industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, execute its investment strategy, or achieve its Investment Strategy. Any such developments may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

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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.

While the Investment Manager and Investment Adviser shall carry out detailed due diligence ahead of making or acquiring a loan as further described in the section headed “Investment Strategy, Process and Policies — Due Diligence Procedures”, there can be no assurance that all sustainability risks are identified, and even if a sustainability risk is identified, it may not be possible to predict with accuracy its potential affect.

The consequences of a sustainability risk may be numerous and vary depending on the specific risk, region and asset. sustainability risks can affect Borrowers’ cash flows and the likelihood that they will default on their debt obligations, for example linked to stranded assets as a result of climate change, expenditure for climate adaptation, and litigation or fines from environmental breaches. Sustainability risks therefore may result in unanticipated losses that could affect the Investments and financial position of the Fund.

RISKS RELATING TO THE INVESTMENT MANAGER AND THE INVESTMENT ADVISER

The Investment Manager and the Investment Adviser are each dependent upon the expertise of its personnel in providing investment management services to the Fund

The Fund’s ability to achieve its investment objective is significantly dependent on the expertise and experience of the personnel of the Investment Manager and the Investment Adviser. The departure of any such individual(s), for any reason, could adversely impact the ability of the Investment Manager and/or the Investment Adviser to manage the Fund effectively. The extent of such impact may vary and will depend, among other factors, on the ability of the Investment Manager and the Investment Adviser to attract and retain suitably qualified and experienced replacements. A failure to do so could negatively affect the performance of the Investment Manager and/or the Investment Adviser, and consequently, the Fund.

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Failure by the Investment Manager, the Investment Adviser or other third-party service providers of the Fund to carry out its or their obligations could materially disrupt the business of the Fund

The Fund has no employees, and its Fund Directors serve in a non-executive capacity. As such, the Fund is entirely reliant on the Investment Manager and the Investment Adviser to perform critical functions relating to the implementation of the Fund’s investment strategy, day-to-day operations, and compliance with applicable regulatory requirements. These entities are also responsible for coordinating with other key service providers, including the Custodian, Valuation Agent, and Fund Administrator, whose roles are integral to the Fund’s operations and financial performance.

Any failure by the Investment Manager or the Investment Adviser to perform their obligations in accordance with their respective terms of appointment — whether due to operational disruption, inadequate resourcing, system failure, or other reasons — could impair the Fund’s ability to operate effectively. Such failures may also disrupt the performance of other service providers and compromise the Fund’s ability to meet its investment objectives, regulatory obligations, or reporting requirements.

As a result, any such failure could have a material adverse effect on the Fund’s performance and returns to Shareholders.

The Investment Manager, the Investment Adviser and their respective principals are involved in other businesses and investments which may create conflicts of interest

The Investment Manager, in addition to providing investment management services to the Fund, may provide investment management services to other funds or managed accounts in the future. Similarly, the Investment Adviser, in addition to advising upon the Investments, currently serves as the investment adviser and/or investment manager to other investment funds and managed accounts, and may serve more such investment funds and managed accounts in the future. Accordingly, neither the Investment Manager nor the Investment Adviser devotes its resources exclusively to the business of the Fund. In addition, the Investment Adviser and its owners, members, officers and principals are presently, and will in the future continue to be, involved in other business ventures that have no relationship with the Fund, and the Investment Manager may also become involved in future business activities that are unrelated to the Fund in the future. Accordingly, the Investment Manager, the Investment Adviser and their respective owners, members, principals and officers may encounter potential conflicts of interest in connection with their respective roles to the Fund and their respective involvement in other business ventures.

Each of the Investment Manager and the Investment Adviser has undertaken, among other things, to seek to ensure that any conflicts of interest in respect of its services are resolved fairly. For further details, please refer to the section headed “Corporate Governance — Arrangements to Mitigate Conflicts of Interest”. In addition, the Investment Manager will reinvest 10% of its IM Management Fee in subscribing for Shares. Notwithstanding this, the interests of the Investment Manager and the Investment Adviser may not be aligned with those of other Shareholders and this may create conflicts of interest.

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The Investment Manager and the Investment Adviser are dependent on information technology systems

The Investment Manager and the Investment Adviser depend on information technology systems in order to assess investment opportunities, strategies and markets, to monitor and control risks for the Fund, and for other purposes.

It is possible that a failure of some kind which causes disruptions to these information technology systems could materially limit the Investment Manager's and the Investment Adviser's ability to adequately assess and manage the Investments, formulate strategies and provide adequate risk control. Any such information technology related difficulty could harm the performance of the Fund. Cybersecurity risks are also an increasing threat and risk. Recent events have illustrated the ongoing cybersecurity risks to which businesses are subject, particularly businesses in historically vulnerable industries such as the food services and retail industries. To the extent that an asset or business lent to by the Fund is subject to cyber-attack or other unauthorised access is gained to such asset's systems, such asset may be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information, (ii) customer or company financial information, (iii) company software, contact lists, or other databases, (iv) company proprietary information or trade secrets, or (v) other items. In certain events, an asset's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject an asset, or the Fund, to substantial losses. In addition, if such a cyber-attack or other unauthorised access is directed at the Investment Manager and/or the Investment Adviser and/or one of their service providers holding financial, investor or other data, the Fund may be at risk of loss. Any resulting loss may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

RISKS RELATING TO AND ASSOCIATED WITH THE INVESTMENTS

The Fund may be unable to realise value from its Investments in the event of the insolvency of a Borrower or in the event of a Borrower default and investors could lose all or part of their investment

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.

A substantial component of the Investment Adviser's analysis of the desirability of making an investment relates to assessing the risk of default and the estimated recovery of such investment following such a default. This estimated recovery will typically be driven primarily by the value of the underlying assets constituting the collateral for such investment. The types of collateral owned by the Borrowers in which the Fund invests will vary widely, but are

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expected to be primarily infrastructure assets, and secondarily other tangible and financial assets. The realisable value of the collateral at a future date can, however, be extremely difficult to predict and there may be no market at that future date for such assets. Moreover, depending upon the status of these assets at the time of a Borrower's default, they may be substantially worthless. There is also a risk that the Fund may not be able to enforce against such collateral due to, for example, the relevant insolvency regime as further detailed in the paragraph below. A default that results in the Fund holding collateral may materially adversely affect the performance of the Fund and the value of the Shares.

In the event of the insolvency of a Borrower in respect of an Investment, the Fund's recovery of amounts outstanding in insolvency proceedings may be affected by the insolvency regimes in force in the jurisdiction of incorporation of such Borrower and/or in the jurisdiction in which it mainly conducts its business, and/or in the jurisdiction in which the assets of such Borrower are located. Some insolvency regimes impose rules for the protection of Borrowers and may adversely affect the Fund's ability to recover such amounts as are outstanding from the insolvent Borrower, which may consequently adversely affect the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

Similarly, the ability of Borrowers to recover amounts owing to them from insolvent underlying obligors may be adversely affected by any such insolvency regimes applicable to those underlying obligors, which in turn may adversely affect the abilities of those Borrowers to make payments to the Fund due under the Investment on a full or timely basis.

A number of jurisdictions operate unpredictable insolvency regimes which may cause delays to the recovery of amounts owed by insolvent Borrowers or underlying obligors subject to those regimes. These delays may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

Various laws enacted for the protection of creditors and stakeholders may apply to certain Investments that are debt obligations, although the existence and applicability of such laws will vary between jurisdictions. For example, if a court were to find that a Borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest securing such investment, and, after giving effect to such indebtedness, the Borrower: (i) was insolvent; (ii) was engaged in a business for which the assets remaining in such Borrower constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court may: (a) invalidate such indebtedness and such security interest as a fraudulent conveyance; (b) subordinate such indebtedness to existing or future creditors of the Borrower; or (c) recover amounts previously paid by the Borrower (including to the Fund) in satisfaction of such indebtedness or proceeds of such security interest previously applied in satisfaction of such indebtedness. In addition, if a Borrower becomes insolvent, any payment made on such Investment may be subject to avoidance, cancellation and/or clawback as a "preference" if made within a certain period of time (which for example under some current

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laws may be as long as two years) before insolvency. In general, if payments on an Investment are avoidable, whether as fraudulent conveyances, extortionate transactions or preferences, such payments may be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Fund, there may be an adverse effect on the performance of the Fund and, by extension, on the Fund's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

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.

The covenants provided by a Borrower in favour of its senior lenders are generally extensive and a breach of one or more of such covenants may result in payments to a subordinated lender being suspended, and in some circumstances any amounts paid to the subordinated lender following any such breach may be repayable.

Where such a breach or any other event leads to an event of default, the senior lenders will normally have the right to take control of the Borrower and ultimately to sell it or its assets (either through an insolvency process or otherwise). Senior lenders may have no obligation to take account of the interest of the subordinated lenders. The sale proceeds may be insufficient to repay in full the subordinated debt of the Borrower.

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 income received by the Fund and the value of the Fund's assets.

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.

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Lack of transparency on valuations of Investments which are heavily dependent on assumptions and valuation models adopted by the Valuation Agent

The Fund has appointed the Valuation Agent to provide a monthly valuation report to the Fund Board and the Investment Manager in relation to the Fund’s Investment 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 the Investments are heavily dependent on assumptions made 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 that these discount rates or any other metric used in the valuation of the Fund’s assets 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 Net Asset Value of the Fund is driven in large part by this valuation of the Investments. To the extent that the Net Asset Value is calculated incorrectly, the Fund could suffer a loss by for example paying too much in fees to the Investment Manager or other Fund counterparties, or by issuing or buying back Shares in the future at the wrong price.

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 across any other asset class in the investment portfolio means that there will be no income from another class of assets to offset any shortfall, which may have a material adverse effect on the income received by the Fund and the value of the Fund’s assets.

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There can be no assurance that targeted returns on debt investments will be achieved

The Fund will make debt investments based on estimates or projections of that investment's future cashflows (which will primarily consist of interest and principal receipts). These cashflows may be affected by, among other things:

- interest rates, inflation rates and currency exchanges rates, as discussed below;
- Borrower defaults, loan restructurings, grace periods, extensions, waivers and debt forgiveness and write-offs; and
- prepayments of investments.

There can be no assurance that any Investment's actual cashflows will equal or exceed those that are expected or that the targeted return on the Investments will be achieved.

The Fund is subject to unexpected fluctuations in the rates of inflation

The Fund may, in certain cases, make investments based on assumptions or projections regarding future inflation rates, particularly where the Investment Manager expects that a Borrower's revenues and/or expenses will be influenced by inflation. If actual inflation is lower than expected, the Borrower's net cash flows may be reduced, potentially impairing its ability to service its debt obligations. This, in turn, could adversely affect the Fund's investment performance.

Additionally, the Fund may invest in debt instruments whose returns are structured to reflect inflation expectations. In such cases, if inflation turns out to be lower than anticipated, the income generated from these instruments may fall short of projections, thereby negatively impacting the Fund's returns.

As a result, unexpected fluctuations in inflation rates could have a material adverse effect on the Fund's performance and returns to Shareholders.

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);

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- (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, for example and to the extent that the Borrower has not fully hedged any floating rate exposure it has and also by affecting the interest earned by Borrowers on any cash balances that they hold; and
- (d) by affecting the valuation of the Fund's assets.

Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Investment Manager or the Fund.

The Fund is subject to counterparty credit risk in its hedging transactions and treasury operations

Hedging transactions involve the Fund entering into contracts with counterparties. Pursuant to such contracts, the counterparties agree to make payments to the Fund under certain circumstances as described therein. The Fund will be exposed to the credit risk of the counterparty with respect to any such payments or deliveries. In addition, the Fund will be exposed to the risk of being required to post additional collateral, including cash, to cover adverse mark-to-market value of such hedge. Not only is such collateral a diminution in the resources available to the Fund to make investments, but the collateral may be at risk if the counterparty's credit quality deteriorates.

Additionally, although the Fund will generally only hold its uninvested cash (excluding operational cash) with banks rated (at the bank group level) at least A-1, P-1 or F-1 from S&P, Moody's or Fitch respectively, or in one or more similarly rated money market or short-dated debt funds, a default by the bank or losses on the money market or short-dated debt fund would adversely affect the Fund. This risk will be of particular significance when the Fund has a significant amount of uninvested cash including immediately following the [REDACTED] and after each issue of new Shares pursuant to the Instrument.

The default of a counterparty in the Fund's hedging transactions and treasury operations may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

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.

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For example, in the United Kingdom, the Water Services Regulation Authority (commonly known as Ofwat) may place a water utility into a special administration regime following a breach of licence conditions. This could result in the suspension of payments to creditors. Similar regulatory interventions may occur in other jurisdictions. 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.

Errors in financial models or incorrect analysis may impact the Fund's return on investments

Infrastructure projects rely on large and detailed financial models and forecasts. Assumptions are made in such models and forecasts in relation to a range of matters, including revenues, inflation, lifecycle replacement costs, insurance premia, applicable tax rates, availability of tax reliefs, and deposit interest rates. These assumptions may diverge from actual outcomes, potentially resulting in lower-than-expected returns.

Errors in these or other assumptions, or in the methodologies used in such models and forecasts, may mean that the return on an investment is less than expected. In addition, incorrect or misinterpreted data may lead to modelling errors that ultimately negatively affect the return on the Investments. For example, a project will often provide for the replacement or refurbishment of certain items of equipment. The timing of such replacements or refurbishments is a key aspect of the cashflow forecasting assumed by the Fund in assessing the ability of the Borrower to service its debts. If such replacements or refurbishments occur earlier than projected, or cost more than expected, the free cashflow of the Borrower may be reduced, potentially affecting its ability to service its debt.

Additionally, the Investment Adviser and the Investment Manager make use of financial models, whether developed either in-house or by third parties, for a range of purposes including but not limited to credit assessment and scoring, portfolio optimisation and loan pricing, and errors in one or more of these models may mean that the returns on the Investments will be less than expected.

If any of these errors in financial models, cashflow forecasting or analysis occur, this may have a material adverse effect on the Fund's performance and returns to Shareholders.

The Fund and the Investment Manager generally have no control over Borrowers' decisions

The Fund will not normally have control over decisions taken by Borrowers, other than to a limited extent through the normal operation of loan or bond covenants, warranties and representations, or other contractual terms. This may result in Borrowers making decisions that are not in the interests of the Fund.

In some cases, the Fund may only hold a small percentage of a Borrower's total outstanding loans or bonds, and therefore may not have the ability to block certain decisions made collectively by the lending group. This may result in the group of lenders making decisions that are not in the interests of the Fund. Additionally, in certain cases, the agent bank (in the case of loans) or the trustee (in the case of bonds) may make decisions related to the investment which may also not align with the interests of the Fund.

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If a Borrower or other decision-making party takes actions that jeopardise the Fund’s interests, this could have a material adverse effect on the Fund’s performance and returns to Shareholders.

The Fund is reliant on the sufficiency of due diligence in relation to the Investments

Whilst the due diligence process in connection with the Investments may include site visits, meetings with management, and engaging lawyers, technical consultants, independent valuers and financial model auditors, this may not reveal all facts that may be relevant in connection with an investment and may not highlight issues that could affect the Investments’ performance. Additionally, in some circumstances where the Fund is acquiring or lending secondary market loans, the due diligence reports that are available may be out of date or the Fund may be limited in the extent of the due diligence it is able to carry out. While all such factors are taken into account in assessing potential investments, any failure in the due diligence conducted by the Fund to highlight relevant issues may result in the Fund acquiring an asset that does not perform as expected.

Moreover, to the extent that the Fund invests in bonds or other securities, the information available will be limited to publicly available information, which may be less than would typically be received in relation to loan investments. This may further increase the risk that the Investment Adviser does not have adequate information to identify risks associated with the Investments.

Any such failure in the due diligence process may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

The Fund lends to companies whose ability to service their debt is dependent on the demand for their infrastructure asset or service

The Fund intends to make debt investments in Borrowers that provide services on a “demand” basis, where the Borrower’s revenues depend on the level of use of its assets. Therefore, if the level of use of the Borrower’s assets is less than expected, the Borrower will have lower revenues than expected, impairing its ability to service its debts. The utilisation of a Borrower’s assets will depend on many complex and potentially interlinked factors outside the control of the Fund. These factors could include, but are not limited to macroeconomic conditions, local factors specific to the region in which the Borrower operates, competition, changes in government policy (including taxation) that may affect demand for the Borrower’s assets, the skill with which the Borrower operates the assets, and the pricing policies adopted by the Borrower.

If a Borrower is unable to generate sufficient revenue to meet its debt obligations, this may have a material adverse effect on the Fund’s performance and returns to Shareholders.

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The Fund may be exposed to environmental liabilities to any sites owned or used by a Borrower

To the extent that there are environmental liabilities arising in the future in relation to any sites owned or used by a Borrower (including, for example, clean-up and remediation liabilities), that Borrower may be required to contribute financially towards such liabilities. This may increase the Borrower's operating costs or divert its cash flows. If those liabilities materially impair a Borrower's financial position or it is unable to meet these obligations, this may cause it to default and may have a material adverse effect on the Fund's performance and returns to Shareholders.

The Fund may be exposed to acquisition risks for investments used by Borrowers to acquire infrastructure assets

The Fund may make debt investments to Borrowers that are acquiring infrastructure assets as part of their acquisition financing arrangements. In such circumstances, the vendor will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition. These warranties are generally limited in scope and are typically subject to disclosure, time limitations, materiality thresholds and liability caps. To the extent that any loss suffered by the acquirer arises outside the scope of the warranties, falls within such limitations, or exceeds the applicable caps, it will be borne by the acquirer. This may adversely affect the Borrower's financial position and its ability to service its debt.

If a Borrower is unable to meet its obligations as a result of such acquisition-related risks, this may have a material adverse effect on the Fund's performance and returns to Shareholders.

The costs and availability of insurance for Borrowers may affect its ability to service its debt owed to the Fund

The Fund may make Investments based on estimates or projections of the cost to Borrowers of maintaining insurance cover for, among other things, buildings, contents and third-party risks. The cost of insurance may be substantial. Where the cost of maintaining insurance is greater than assumed, the ability of the Borrower to service its debts may be negatively affected.

Moreover, certain risks may be uninsurable in the market, such as those arising from force majeure events, or may be subject to exclusions or high excesses. In such cases, the financial burden of those risks may rest with the Borrower. If insurance costs are higher than expected or if uninsured events occur in respect of the Borrower, this may have a material adverse effect on the Fund's performance and returns to Shareholders.

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The Fund is exposed to risks associated with the operation of its Borrowers’ assets including Borrowers’ reliance on sub-contractors

The performance of a Borrower is, to a considerable degree, dependent on the performance of its sub-contractors, to whom services such as operations and maintenance, information technology, and facilities management may be outsourced. For example, the business and financial models for such Borrowers are typically based on the assumption that many of the operational risks are substantially transferred to sub-contractors. Where Borrowers have entered into subcontracts, the sub-contractors’ liabilities for the risks they have assumed are often subject to financial limits, and it is possible that these limits may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Borrower, unless covered by insurance. Additionally, Borrowers may be exposed to cost or liability as a result of liability caps, default by or insolvency of a contractor, or defective contractual provisions.

Borrowers will typically subcontract design and construction activities. The sub-contractors responsible for construction will normally retain liability for design and construction defects for a statutory period following completion, subject to liability caps. In addition to this financial liability, the construction sub-contractor will often be required to return to site to carry out remedial works for a pre-agreed period. After the expiry of these limitation periods, the Borrower will not normally have recourse to any third-party for defects that arise thereafter. Any such defects may affect the ability of the infrastructure asset to generate revenue or may require additional capital expenditure to repair.

If a Borrower is required to replace a sub-contractor (e.g. due to its insolvency), its replacement may charge a higher price than the Borrower paid previously. The resulting increase in the costs of the Borrower may adversely affect its ability to service its debt to the Fund.

If any of these risks relating to the use of sub-contractors were to materialise for any Borrower, they may have a material adverse effect on the Fund’s performance and returns to Shareholders.

The Fund may be exposed to an increase or an acceleration in Borrowers’ lifecycle costs

A project will often provide for the replacement or refurbishment of certain items of equipment. The timing of such replacements or refurbishments is a key aspect of the cash flow forecasting assumed by the Fund in assessing the ability of the Borrower to service its debts. Where such replacements or refurbishments occur earlier than projected, or cost more than expected, the free cash flow available to the Borrower may be reduced, potentially affecting its ability to service its debt and thereby adversely affecting the income received by the Fund and the value of the Fund’s assets. Such circumstances may have a material adverse effect on the Fund’s performance and returns to Shareholders.

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The Fund may be exposed to mismatches between Borrowers’ actual and benchmarked costs

A project may provide for the market-testing (sometimes referred to as benchmarking) of the costs of providing certain services, in order to more accurately determine the level of payments to be made under the relevant project agreement. This may expose the Borrower to potential losses arising from changes in its actual costs relative to the charges it is entitled to settle or receive as a result of the benchmarking process. This could potentially affect the ability of the Borrower to service its debts, thereby adversely affecting the income received by the Fund and the value of the Fund’s assets, and may in turn have a material adverse effect on its Net Asset Value and/or the market price of the Shares.

The Fund may be exposed to Borrowers’ employment-related liabilities

Some of the Borrowers will have employees. These Borrowers may be exposed to potential employer liabilities (including in respect of pension entitlements) under applicable legislation and regulations, which could have adverse consequences for the Borrower’s ability to service its debt, thereby adversely affecting the income received by the Fund and the value of the Fund’s assets, and consequently may have a material adverse effect on its Net Asset Value and/or the market price of the Shares.

The Fund may be exposed to Borrowers’ counterparty risks

A Borrower may be exposed to credit risk from a wide range of counterparties including, but not limited to:

- (a) the entity (such as a public sector body) that granted the concession and is responsible, in whole or in part, for providing the Borrower with its revenues or for guaranteeing certain liabilities or risks associated with the project (such as compensation for the early termination of a concession agreement);
- (b) subcontractors providing a range of services including facilities management companies, operation and maintenance companies, SPV management and administration, construction companies and others;
- (c) insurance companies; and
- (d) banks providing bank accounts for the Borrower or hedging arrangements for currency or interest rate risks.

In the event of a counterparty default, the Borrower may face significant difficulties in finding an alternative or replacement counterparty on the same or better terms. In some cases, such a default may immediately expose the Borrower to financial loss, in which circumstances the value of the Fund’s assets could be adversely affected.

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The Fund may also make debt investments from time to time in loan assets held on existing lenders’ books. For example, the Fund may invest in a loan participation, or may guarantee the performance of a Borrower to an existing lender (typically a bank) in return for a fee, with such a guarantee collateralised by a deposit held by the existing lender. In such cases the Fund will not be the “lender of record” which could lead to risks that are both practical (e.g. receipt of indirect reporting) or legal (e.g. relying on the lender of record to enforce security). Further, in such cases, a default by the counterparty may expose the Fund to losses regardless of the performance of the underlying projects or loans, including the potential for the principal value of the investment to be lost. Such circumstances may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

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 completion of the construction phase in relation to any such project or any “overrun” in the costs of construction, there is a risk that the ability of the Borrower to service its debts will be lower than expected. In addition, once a project is complete but not yet operational or is operational but there is a delay between the commencement of operations and the project achieving the expected revenues and returns, the ability of the Borrower to service its debts during this period may be reduced. Any such default or delay may adversely affect the income received by the Fund and the value of the Fund’s assets, and consequently may have a material adverse effect on its Net Asset Value and/or the market price of the Shares.

The Fund may be exposed to third-party assessments of the value of collateral provided by the Borrowers

Infrastructure assets are, in some cases, valued by third-party specialist valuation firms, both initially when the Borrower raises its debt and, in some cases, periodically over the life of the debt. These valuations are used to size the amount of debt that the Borrower can raise, as well as to determine its amortisation schedule and the residual amount of debt, if any, outstanding at the debt’s maturity. To the extent that a valuation overstates the true value of the assets, the Borrower may have difficulties in repaying its debt, and this may adversely affect the income received by the Fund and the value of the Fund’s assets, and consequently may have a material adverse effect on its Net Asset Value and/or the market price of the Shares.

Defects in contractual documentation may expose the Fund to unforeseen liabilities

While contractual arrangements for infrastructure projects are typically structured to allocate and mitigate risks, there is no assurance that they will operate as intended. Despite technical and legal review, such documentation may prove ineffective in practice, for example, if a court does not uphold key provisions or interprets them in an unexpected way. This could result in unforeseen costs or revenue shortfalls that negatively impact the Fund’s returns. Given

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the common use of similar contractual frameworks across multiple investments, such issues may not be isolated and could affect a broader portion of the Fund's portfolio, and consequently may have a material adverse effect on the Fund and its business, financial condition and results of operations.

The Fund may be exposed to the price and availability of commodities

Many projects (particularly in the power sector) are reliant on the supply of raw materials or commodities for their continued operation. However, the relevant commodities may suffer from price volatility or simply be unavailable. A project can sometimes partially mitigate against these risks by executing a long-term supply agreement in respect of the required commodity at a pre-agreed price. Any failure of the counterparty under such a long-term supply contract or generally of a Borrower to procure the supply of necessary commodities could have a negative impact on the project which could, in turn, have a material adverse effect on the principal value of the Investments, the Net Asset Value of the Fund and/or the market price of the Shares.

The Fund may be exposed to political risk particularly those associated with public infrastructure procurement

Although mitigated to a certain extent by the choice of jurisdictions where the Fund will invest, all infrastructure projects face some level of political risk. For example, concession agreements for publicly procured projects often contain provisions enabling the public sector to terminate or modify the project in certain circumstances. While typically the company will be entitled to compensation for the termination or modification of a contract, in some cases these provisions have been used for political purposes such as nationalisation of an infrastructure asset.

Political risk may result in a company being unable to service its debts (e.g. if its concession to operate an infrastructure asset is terminated with inadequate compensation). Therefore, political risk may have a material adverse effect upon the income received by the Fund and the value of the Fund's assets.

Borrowers may be reliant on licences or concession agreements and the Fund is exposed to any consequences of default under these agreements

Many Borrowers are reliant on licences or concession agreements in order to operate their businesses or projects. Any default by such Borrowers of the terms of such licenses or concession agreements may result in their termination, which is likely to have a significant and adverse effect on the Borrower's ability to continue to operate, and therefore to service its debt and the debt of its project companies. Any such problems may adversely affecting 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.

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Foreign investment clearance risk

Certain investments by the Fund involving the acquisition of a U.S. business or assets in with a nexus to U.S. interstate commerce could be subject to review by the Committee on Foreign Investment in the United States (“CFIUS”) or non-US national security or investment clearance regulators depending on the beneficial ownership and control of interests in the Fund, which may have outsized impacts on transaction certainty, timing, feasibility, and cost, among other things.

Significant CFIUS reform legislation and regulations, which became effective on 13 February 2020, among other things, expand the scope of CFIUS’ jurisdiction to cover more types of transactions and empower CFIUS to scrutinise more closely investments in the United States “critical technology” and “critical infrastructure” companies, as well as companies that collect sensitive personal data of U.S. citizens, including investments involving foreign limited partners that may be deemed “non-passive.”

CFIUS agency practice is rapidly evolving, and there can be no assurance that the Investments will be exempt from CFIUS-related requirements or that CFIUS will not seek to ask questions about a transaction.

In the event that CFIUS or another national security regulator reviews one or more of the Investments, there can be no assurances that the Fund will be able to maintain or proceed with such Investments on acceptable terms. Additionally, CFIUS may seek to impose limitations on one or more investments by the Fund that may prevent the Fund from maintaining or pursuing investment opportunities that the Fund otherwise would have maintained or pursued, which could adversely affect the performance of the Fund. If CFIUS imposes limitations on the ownership and control of an investment, such investment may incur heightened costs as a result of compliance with such limitations, and the Fund’s investment may lose value. Further, changes to the implementing laws and regulations, and agency practice, of CFIUS and similar non-US national security review regimes may limit the universe of suitable prospective acquirers for certain investments that the Fund may exit and may make it more difficult for the Fund to realise value from such investments.

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

Governments generally provide a range of incentives and subsidies for specific types of renewable energy projects. 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 (or the application thereof), and therefore unforeseen technical deficiencies with installations may occur; and although such deficiencies may be covered by supplier warranties, the value of such warranties, if any, may be adversely affected by, for example, time limitations on such warranties or credit events in relation to the relevant supplier.

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Some Borrowers may utilise relatively new or developing technologies. There may be issues in relation to those technologies that become apparent only in the future. Technological advances in the future may also reduce the competitive efficiency of installations commissioned now. Such issues may give rise to additional costs for the relevant Borrower or may otherwise result in the financial performance of the relevant Borrower being poorer than is anticipated. This may adversely affect the value of and returns generated by the Investments.

Moreover, the reliance of any renewable energy project, or group of projects, on a variable resource as its feedstock (e.g. ambient light in the case of solar power projects, wind speed in the case of wind power projects and waste in the case of waste-to-energy projects) may affect the profitability of a site or sites. Finally, in the event of a failure of a utility or other private company contracted to purchase power produced by an installation in which the Fund has invested, difficulties may arise in contracting with a replacement power purchaser. All of these risks relating to Investments in renewable energy projects could 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.

The Fund may be exposed to lessee risk for assets which are subject to a lease

Borrowers which are infrastructure asset-owning companies may generate revenues from their assets by leasing them to one or more companies (“Lessees”). Such leases can take a range of forms including short and long-term operating leases, financial leases and charters of various types. An infrastructure Borrower may be exposed to counterparty credit risk in relation to these Lessees and the insolvency of one or more Lessees may result in financial loss to the Borrower. Any such problems 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.

The Fund may experience issues and costs in relation to the recovery of assets

Some infrastructure assets, especially in those in the transportation sector such as shipping and aircraft, are by their nature moveable and, following the default of the Lessee, the Borrower will need to physically recover the assets before it can re-lease them. Depending upon the location of the assets at the time of default, their recovery may present the servicer with technical, logistical or legal difficulties which may increase the time taken to re-lease the

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asset and/or introduce additional costs that will be borne by the Borrower. Additionally, in relation to some asset types such as aircraft, the assets may attract fleet liens or other encumbrances that relate not just to that asset but to the Lessee's entire fleet, and removing these liens after the insolvency of the Lessee may expose the Borrower to substantial costs. Such delays or costs may reduce the ability of the Borrower to service its debt. This may adversely affecting the income and principal re-payments due to be received by the Fund from the Borrower 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.

The Fund may be exposed to re-leasing risk of the Borrowers

In certain cases, an infrastructure Borrower will need to re-lease its assets over the course of their life. This could occur, for example, following the default of a Lessee, or if the initial leases mature before the debt that is secured on them is fully repaid. The ability of the Borrower to re-lease them will be dependent upon many complex factors outside their control and outside the control of the Fund. These factors could include, but are not limited to:

- general economic conditions;
- the age and condition of the assets at the time of the re-leasing;
- technological and regulatory changes that may occur in the future; and
- the skill of the servicer in identifying and negotiating the re-leasing.

To the extent that the Borrower cannot find replacement lessees for the infrastructure assets, or the terms of the replacement leases are worse than originally anticipated, the ability of the Borrower to service its debt may be impaired. This 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.

The Fund may be exposed to depreciation risk and may be exposed to the future value of infrastructure assets

Some infrastructure assets held by the Borrowers, for example, rolling stock and aircraft, have a finite economic life and therefore their value will decrease over time. When assessing Investments in such Borrowers, the Investment Adviser and/or Investment Manager will make assumptions about the rate of depreciation of the asset. To the extent that the actual rate of depreciation is higher than that assumed, the future value of the assets will be lower than anticipated.

In certain cases the debt secured on infrastructure assets may not fully amortise over time out of leasing income and may therefore be dependent upon the ability of the Borrower to either sell or re-finance those assets in order to repay its debt at maturity. If the value of the assets has declined by more than expected over time, the Borrower may be unable to repay the

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debt at maturity, and this 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.

The Fund is exposed to risks associated with the ratings of bonds and loans

The Fund may invest in rated bonds and loans and in such cases, the withdrawal of such ratings, or an actual or expected downgrade, on the bonds may result in a decline in the market value of the bonds or loan, and a reduction in their secondary market liquidity. This could impair the Fund's ability to realise value from such Investments and may have a material adverse effect on the Fund's performance, Net Asset Value and/or the market price of the Shares.

Risks associated with the custody arrangements

The Fund has appointed DB Trustees (Hong Kong) Limited as its custodian to take into custody all Scheme Property, including the Fund Special Purpose Vehicles through which Investments will be held, as well other assets of the Fund such as cash.

While the Custodian is regulated and required to comply with applicable laws and regulations, there can be no assurance that the Custodian, or any nominee, agent or delegate appointed for the custody of the Scheme Property, will not default, become insolvent, lose their license or otherwise fail to perform their obligations. In the event of insolvency, liquidation or other failure of the Custodian or any nominee, agent or delegate, or as a result of fraud, cyberattack, force majeure, or legal and jurisdictional uncertainties (including where assets are held outside Hong Kong), there may be a risk of loss, misappropriation or delay in the recovery of the Fund's assets. The process of recovering assets may be subject to legal and practical uncertainties, and the recognition and enforcement of the Fund's beneficial ownership rights may be limited by the laws and practices of the relevant jurisdictions.

In addition, the Fund is exposed to the risk of loss arising from operational failures by the Custodian or any nominee, agent or delegate, including negligence, omissions, errors or other operational incidents. Such events could result in the loss, unavailability or mis-segregation of the Fund's assets, or delays in the execution or settlement of transactions. While the Fund and the Custodian have implemented controls and procedures to mitigate these risks, there can be no assurance that such risks will not materialise, and any such event could have a material adverse effect on the Fund's performance and returns to Shareholders.

RISKS ASSOCIATED WITH POTENTIAL CONFLICTS OF INTEREST

Situations may arise in which the interests of the Investment Adviser and/or the Investment Manager and their associates may potentially or actually conflict with the interests of the Fund and the Shareholders. The following highlights certain potential conflicts of interests that should be carefully evaluated before making an investment in the Fund.

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Fees for services

The Investment Adviser, the Investment Manager and their associates may receive fees or other consideration under any related party transactions of which terms have been approved by the Fund Board but not any other transaction fees from the Fund and portfolio companies. In certain circumstances, the Investment Adviser, the Investment Manager and/or their associates may engage professional advisers to provide any or all of the services (including accounting, legal, administration, and other services for the Fund with respect to the Investments) that the Investment Manager determines would otherwise be performed for the Fund or its investments by third parties on terms that are determined by the Investment Manager to be fair and reasonable to the Fund. In such events, such related service providers will earn fees or otherwise be reimbursed for performing such services, provided that: (a) such related services providers are regarded as competent and have the resources to duly discharge their obligations under its terms of engagement or appointment, as well as comply with all relevant requirements set out in the UT Code; and (b) such fees or reimbursements may not exceed the rate that the Investment Manager determines, acting reasonably would be payable by the Fund if such services were provided by third parties in the business of providing comparable services on an arm's-length basis. Nevertheless, the Investment Manager, the Investment Adviser and/or their associates may have a conflict of interest in determining the costs of such services that will be charged.

Transactions with associated entities

The Fund may engage in certain related party transactions with the Investment Adviser and its associates. In addition, other divisions of the Investment Adviser may be engaged on an arm's-length basis to provide services to the Fund.

Although the Fund documents will provide that any such transaction will be on an arm's-length basis and notified to the Fund Board, conflicts of interest may also arise with respect to contract terms, such as, for example, in determining whether an associate is entitled to indemnification pursuant to any agreement between the Fund and such associate. Additionally, the Investment Adviser and/or its associates will receive compensation on market terms.

None of the Investment Manager, Investment Adviser nor any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for the Fund to such brokers or dealers.

Other investments

Certain of the directors, officers, employees, or associates of the Investment Adviser may have interests in other investments sponsored or associated with the Investment Adviser as well as investments in non-associates. The performance or financial returns on such other investments may be at odds with those of the Fund.

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Other investment funds

The Investment Manager and its associates (including the Investment Adviser) may manage (and, subject to the restrictions described below, may establish) other funds or accounts that invest in assets eligible for the Fund (“**Other Accounts**”). The investment policies, fee arrangements, and other circumstances of the Fund may vary from those Other Accounts. The Investment Manager and its associates will attempt to allocate investment opportunities in a manner that it deems fair and reasonable in its discretion. The existence of Other Accounts could affect adversely the size of the position purchased or sold by the Fund.

The Investment Manager and its associates may from time to time incur expenses on behalf of the Fund and Other Accounts. The Investment Manager and its associates will allocate such expenses on a basis they consider to be equitable.

The Investment Manager and the Investment Adviser will allocate such time and attention as they deem appropriate and necessary to carry out the operations of the Fund effectively. However, such officers, directors, and employees will continue to devote time to the management and operation of their existing and future business activities, including Other Accounts. Therefore, as the Investment Manager and Investment Adviser personnel will work on other projects, conflicts may arise in the allocation of certain personnel and other resources. Details of how these conflicts may be mitigated is set out in the section headed “Corporate Governance — Arrangements to Mitigate Conflicts of Interest”.

Allocations of investment opportunities

The Investment Manager and its associates (including the Investment Adviser) may raise, sponsor, manage, or otherwise provide discretionary investment management and/or advisory services to, or source investments for, other funds, some of which may have investment objectives similar to or that overlap with those of the Fund and/or engage in transactions in the same type of investments as the Fund or in different investments of the same companies to which the Fund lends. The Investment Manager and the Investment Adviser will respectively determine whether and to what extent an investment opportunity is appropriate for the Fund and/or the other the Investment Adviser accounts. To the extent any other Investment Adviser account has investment objects or guidelines that overlap with those of the Fund, in whole or in part, investment opportunities that fall within such common objectives or guidelines will be allocated among the Fund and such other the Investment Adviser accounts on a basis that the Investment Adviser determines to be fair and reasonable in good faith and in accordance with the Investment Adviser’s conflicts of interest policy in effect at such time.

In addition, the Investment Adviser’s executives and team may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other accounts of the Investment Adviser and other than on behalf of the Fund. The Investment Adviser will continue to manage and monitor such other accounts of the Investment Adviser and investments. The Investment Manager, the Investment Adviser and/or their associates believe that the significant investment of these executives in the

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Fund, as well as the executives' interest in the incentive allocation, operate to align, to some extent, the interest of the executives with the interest of the Fund, although the executives have or may have economic interests in such other accounts of the Investment Adviser and investments as well as receive IM Management Fee and carried interests relating to these interests. Such other accounts of Investment Adviser and investments that the executives may control or manage may compete with the Fund or the Investments.

Potential conflicting fiduciary duties

If any investment opportunity is not consistent with the investment objectives or diversification requirements described in this Document, or if the Fund does not have sufficient cash available to invest, other entities advised and managed by the Investment Adviser may invest in such investment opportunity and it is possible that conflicts may arise and that the interests of the Fund may suffer.

Confidential information

The Investment Manager and its associates (including the Investment Adviser) may receive certain confidential client information in the normal course of their business. Such confidential information would not ordinarily be available to the Investment Manager, the Investment Adviser and/or their associates in connection with the Fund's business. However, the possession of such information by such associates may preclude the Fund from engaging in certain transactions or impose restrictions on certain transactions.

Service providers

Certain advisers and other service providers (or their associates) (including operating partners, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, title agents, and investment or commercial banking firms) to the Fund, the Investment Manager, the Investment Adviser, and/or certain entities in which the Fund has an investment also provide goods or services to or have business, personal, financial, or other relationships with the Investment Adviser, its associates, and portfolio companies. Such advisers and service providers referred to above may be investors in the Fund, associates of the Investment Adviser, sources of financing and investment opportunities, or co-investors, commercial counterparties or entities in which the Investment Adviser and/or other accounts of the Investment Adviser have an investment, and payments by the Fund and/or such portfolio companies may benefit the Investment Adviser and/or other accounts of the Investment Adviser. Notwithstanding the foregoing, transactions relating to the Fund that require the use of a service provider will generally be allocated to service providers based on best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Investment Manager believes to be of benefit to the Fund. Advisers and service providers, or their associates, often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the

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extent the types of services used by the Fund and/or portfolio companies are different from those used by the Investment Adviser and its associates, the Investment Manager or its associates may pay different amounts or rates than those paid by the Fund and/or portfolio companies. However, the Investment Adviser and/or their associates have a longstanding practice of not entering into any arrangements with advisers or service providers that could provide for lower rates or discounts than those available to the Fund and/or portfolio companies for the same services.

The Investment Adviser may from time to time hold equity or other investments in companies or businesses (even if they are not “associates” of the Investment Adviser) that provide services to or otherwise contract with portfolio companies. In connection with such relationships, the Investment Adviser may also make referrals and/or introductions to portfolio companies (which may result in financial incentives benefitting the Investment Adviser that are tied or related to participation by portfolio companies). The Fund will not share in any fees or economics accruing to the Investment Adviser as a result of these relationships and/or participation by portfolio companies.

RISKS RELATING TO LAWS, TAXATION AND REGULATION

Changes in laws or regulations may adversely affect the Fund’s business, Investments and the results of its operations

The Fund, the Investment Manager and the Investment Adviser are subject to laws and regulations enacted by national, regional and local governments and institutions. These laws and regulations — and their interpretation and application — may change from time to time, and such changes could adversely affect the Fund’s Investments and operations. The precise nature of the risks and uncertainties arising from legal or regulatory changes cannot be predicted and are outside the Fund’s control. In addition, political or economic uncertainty resulting from actual or proposed changes in applicable laws or regulations may also impact the Fund’s operations and performance. Any such developments may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

The Fund is exposed to changes in the tax treatment of arrangements relating to its business or Investments

The Fund may suffer withholding tax on income and gains from Investments in the jurisdictions of those Investments or where such income or gain otherwise originates.

The Fund Directors and the IM Directors will use all reasonable endeavours to ensure that the Fund is solely resident in Hong Kong. However, there is a risk that if the Fund were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which the Investments are managed, all of

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its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the performance of the Fund and returns to Shareholders.

Initiatives to achieve a multi-national framework on corporate taxation may affect the tax treatment of the Fund

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Fund, its assets and any investment of the Fund may change during its life. In particular, both the level and basis of taxation may change. In particular, initiatives such as the OECD's on-going global Base Erosion and Profit Shifting project or Pillar Two Global Anti-Base Erosion (GloBE) models which intends to achieve a multi-national framework on corporate taxation could substantially affect the tax treatment of the Fund. The OECD's proposed changes under the BEPS project are being progressively implemented by tax authorities around the world and such implementation may affect the investors, the Borrowers and/or the Fund. Additionally, the interpretation and application of tax rules and customary practice to the Fund, its assets and investors by any taxation authority or court may differ from that anticipated by the Fund. Any such developments may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

Anti-Avoidance provisions which may be implemented or adjusted in the future could affect the Fund's tax position

Various jurisdictions in which the Fund intends to make Investments have wide-ranging anti-avoidance provisions. These provisions target transactions that result in the avoidance, reduction or deferral of tax liabilities, and tax authorities may, at their discretion, adjust the Fund's tax position to counteract such effects. Any such adjustments may adversely impact the Fund and its assets, which in turn could significantly affect returns to investors. These developments may have a material adverse effect on the performance of the Fund and its business, financial condition, results of operation, Net Asset Value and/or the market price of the Shares.

Investors may, in certain circumstances, be exposed to adverse ERISA consequences

Shares may not be acquired under the Initial Issue nor under the Share Issuance Programme, and should not otherwise be acquired, by any person whose ownership of Shares may cause the Fund's assets to be deemed "plan assets" for the purposes of ERISA or the U.S. Tax Code. However, the Fund cannot guarantee that equity interests in the Fund will not be acquired by, or transferred to, such an investor. If 25% or more of the total value of any class of equity interest in the Fund (determined after the most recent acquisition of any equity interest in the Fund and subject to certain other computational rules) were to be held by such persons, an undivided portion of the Fund's assets could be required to be treated as "plan assets" subject to ERISA or the U.S. Tax Code. In such a case, the Fund and those responsible

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for advising the Fund and its assets could become subject to applicable requirements of ERISA and the U.S. Tax Code and could be obligated to cause the operations and investments of the Fund to be administered, consistent with those requirements, other than as the Fund and its advisers might otherwise think advisable. Moreover, it is not clear that, in such a case, the Fund or its advisers could comply with all applicable requirements of ERISA or the U.S. Tax Code. A failure of the Fund or its advisers to comply with any such applicable provision could result in injunctive or other relief that could adversely affect the Fund, its advisers and its investors and in the assertion of a tax or penalty with respect to transactions involving the "plan assets" deemed held by the Fund.

The Fund may be treated as a passive foreign investment company for U.S. federal income tax purposes

The Fund may be treated as a "passive foreign investment company" (often referred to as a "PFIC") for U.S. federal income tax purposes, which could have adverse consequences on U.S. investors. The Fund has not undertaken to determine whether it was a PFIC for any prior taxable year, for the current year, or whether it is likely to be so treated for future years. A non-U.S. corporation generally will be considered a PFIC for any taxable year in which 75% or more of its gross income is passive income, or 50% or more of the average value of its assets are considered "passive assets" (generally, assets that generate passive income). This determination is highly factual. If the Fund is classified as a PFIC for any taxable year, holders of Shares who are U.S. taxpayers would be subject to adverse U.S. federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to U.S. taxpayers if the Fund were to be classified as a PFIC, will not be available because the Fund does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if the Shares are regularly traded. All prospective purchasers of Shares are urged to consult with their own tax advisers concerning the U.S. federal income tax considerations associated with acquiring, owning and disposing of Shares in light of their particular circumstances.

FATCA-related risks

The US Foreign Account Tax Compliance Act ("FATCA") provides that a 30% withholding tax will be imposed on certain payments to certain foreign financial institutions, such as the Fund, including interests and dividends from securities of US issuers, unless the Fund provides the withholding agent with certification to comply with FATCA and the Fund obtains and reports the name, address and taxpayer identification number of certain US persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest. The US Internal Revenue Service (the "IRS") has released regulations and other guidance that provide for the implementation of the foregoing withholding and reporting requirements. The United States Department of the Treasury and Hong Kong have entered into an intergovernmental agreement based on the Model 2 arrangement. Although the Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of FATCA withholding tax, no assurance can be given that the Fund will

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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 Fund’s ability to comply with FATCA will depend on each Shareholder providing the Fund or its agent with information and, where applicable, consents to report that the Fund requests concerning the Shareholder or its direct and, under certain circumstances, its indirect owners.

Please also refer to the section headed “Taxation — FATCA and Compliance with US Withholding Requirements” for further details on FATCA and related risks.

All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA and the tax consequences on their investments in the Fund. Shareholders who hold their Shares through intermediaries should also confirm the FATCA compliance status of those intermediaries.

The ability of overseas Shareholders to bring actions or enforce judgments against the Fund, the Fund Directors, the IM Directors, the Investment Manager and the Investment Adviser may be limited

The ability of an overseas Shareholder to bring an action against the Fund may be limited under Hong Kong law. The Fund is a closed-ended fund incorporated as a Hong Kong public OFC. The rights of holders of Shares are governed by Hong Kong law and by the Instrument. An overseas shareholder may not be able to enforce a judgment against some or all of the IM Directors or Fund Directors, the Fund, the Investment Manager, or the Investment Adviser. Some of the Fund Directors or IM Directors, and the Investment Adviser are or may be residents of non-Hong Kong jurisdictions such as the UK and/or the United States. Consequently, it may not be possible for an overseas shareholder to effect service of process upon the Fund and Directors, the Investment Manager or the Investment Adviser within the overseas shareholder’s country of residence or to enforce against the Fund, the Fund Directors, the IM Directors, the Investment Manager and the Investment Adviser judgments of courts of the overseas shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an overseas shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Hong Kong against the Fund and Directors, the Investment Manager and the Investment Adviser, or countries other than those in which judgment is made. In addition, Hong Kong or other courts may not impose civil liability on the Fund, the Fund Directors, the IM Directors, the Investment Manager and the Investment Adviser in any original action based solely on foreign securities laws brought against them in a court of competent jurisdiction in Hong Kong or other countries.

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RISKS RELATING TO THE SHARES AND [REDACTED]

Shareholders have no right to require the redemption of their Shares

As the Fund is closed-ended, Shareholders have no right to require the redemption of their Shares. Accordingly, 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 buybacks. There can be no assurance that a Shareholder will be able to dispose of its Shares at the [REDACTED] or 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 and an active public market for the Shares may not develop or be sustained after the [REDACTED]. Although the Shares will be [REDACTED] on the Hong Kong Stock Exchange following the completion of the [REDACTED], this does not guarantee that a trading market for the Shares will develop or, if a market does develop, the liquidity of that market. Accordingly, any investor buying Shares may not necessarily be able to find other buyers should that investor wish to sell.

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 [REDACTED] of the [REDACTED] may not be indicative of the market price for the Shares after completion of the [REDACTED]. The Shares may trade at prices significantly below the [REDACTED] after the [REDACTED] and the price of the Shares may be volatile. The price of the Shares will depend on supply and demand for the Shares which in turn depends on many factors, which may change from time-to-time, including but not limited to: (i) the perceived prospects of the Fund’s investments and the infrastructure asset market; (ii) differences between the Fund’s actual financial and operating results and those expected by investors and analysts; (iii) changes in the Fund’s revenues or earnings estimates or analysts’ recommendations or projections; (iv) changes in general economic or market conditions; (v) the market value of the Fund’s assets; (vi) changes in market valuations of similar funds; (vii) increases in interest rates; (viii) the perceived attractiveness of the Shares against those of other securities; (ix) any future changes to the regulatory system, including the tax system; (x) the ability on the Fund’s part to implement successfully its investment and growth strategies and to retain its key management personnel; and (xi) broad market fluctuations.

For these reasons, among other things, Shares may trade at prices that are higher or lower than the attributable Net Asset Value per Share.

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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. For further details of the cases where the Issue Price may be less than the Net Asset Value per Share, please refer to the section headed “The Instrument of Incorporation — Issue of Shares and/or Convertible Instruments”.

Shareholders’ interests will be diluted by the issue of Shares to pay the Investment Manager’s compensation in lieu of cash

Under the Investment Management Agreement, 10% of the IM Management Fee will, if the Market Price of the Shares is at a premium to Net Asset Value per Share (excluding Treasury Shares) on the date that the fee is payable, be settled in the form of newly issued Shares or transfer of Treasury Shares in lieu of cash. Such issue of Shares or transfer of Treasury Shares to the Investment Manager will dilute Shareholder’s interest in the Fund. For further details of the abovementioned remuneration arrangement, please refer to the section headed “Discount Control — Manager Fee Shares”.

Shares may be subject to Compulsory Transfer

The Fund may compulsorily repurchase Shares if the Investment Manager reasonably suspects that a holding by a person breaches applicable laws, regulatory requirements, or the terms of the [REDACTED], or may result in adverse tax or regulatory consequences for the Fund or its stakeholders. In such cases, the Investment Manager may require the relevant person to transfer the Shares to another person by a prescribed deadline. Where such person fails to do so the deadline, the Fund may repurchase the Shares at the prevailing market price at the time. For further details about the circumstances where Shares of the Fund may be compulsorily redeemed, please refer to the section headed “The Instrument of Incorporation — Compulsory Transfer”.

Certain laws, rules and regulations affecting companies listed on the Hong Kong Stock Exchange do not generally apply to the Fund or to holdings of Shares

Rights of the Fund’s Shareholders differ from, and may be less protected in certain respects than, those granted to shareholders of other companies (not being an OFC) listed on the Hong Kong Stock Exchange. Although the UT Code, the OFC Code and other rules and

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guidance published by the SFC may have provisions addressing certain issues similar to what the Listing Rules are intended to address, most of the provisions of the Listing Rules do not apply to the Fund or to the holding of Shares.

The Shares may be [REDACTED] from the Hong Kong Stock Exchange

The Hong Kong Stock Exchange imposes certain requirements for the continued [REDACTED] of securities, including the Shares, on the Hong Kong Stock Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the [REDACTED] of Shares on the Hong Kong Stock Exchange or that the Hong Kong Stock Exchange will not change the [REDACTED] requirements.

If the Shares are [REDACTED] from the Hong Kong Stock Exchange, the Fund will be terminated in accordance with the Instrument, which prescribes for the realisation of the Scheme Property and distribution of net cash proceeds to Shareholders. For further details, please refer to the section headed “The Instrument of Incorporation — Termination (otherwise than by winding up)”.

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. For further details of the charges, please refer to the section headed “Fees and Expenses - Charges payable by Shareholders when trading the Shares on the Hong Kong Stock Exchange”.

The forward-looking statement and information in this Document may turn out to be inaccurate

This Document contains forward-looking statements. These forward-looking statements are based on a number of assumptions regarding the Fund’s strategies and environment in which the Fund will operate in the future, which are subject to significant uncertainties and contingencies, many of which are outside of the Fund’s control.

Moreover, the Fund’s income is dependent on a number of factors, including the ability of the Fund and the Investment Manager to fully implement its strategies, the receipt of dividends and distributions, directly or indirectly, from each Investment. Such income, dividends and distributions may decrease for a number of reasons, which may adversely affect the Fund’s ability to achieve the target distributions as some or all events and circumstances assumed may not occur as expected, or events and circumstances which are not currently anticipated may arise.

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Since the forward-looking statements reflect only the Fund's current view concerning future events, such statements necessarily involve risks, uncertainties and assumptions. These statements speak only as at the date of this Document and reflect only the Fund's views as at that time and the Fund undertakes no obligation to update them in light of new information, circumstances or future developments. While the Fund has no reason to doubt the reasonableness of its assumptions on which the forward-looking statements are based, there are known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund to be different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information.

You should read the entire Document carefully and must not rely on any information contained in any other source, including press articles or other media regarding the Fund and the [REDACTED]

The Fund strongly cautions you not to rely on any information contained in the press articles or other media regarding the Fund and the [REDACTED]. Prior to the publication of this Document, there may be press and media coverage regarding the Fund and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this Document. None of Relevant Persons has authorised the disclosure of any such information in the press or media, or accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication, or makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

To the extent that any such information is inconsistent or conflicts with the information contained in this Document, each of the Relevant Persons disclaims responsibility for it and you must not rely on such information.

The foregoing list of risk factors and conflicts does not purport to be a complete enumeration or explanation of the risks and conflicts involved in an investment in the Fund. Prospective investors should read this entire Document and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors and conflicts.

KEY INVESTMENT HIGHLIGHTS

THE [FIRST] PRIVATE CREDIT FUND TO BE [REDACTED] IN HONG KONG

The Fund is the [first] specialised fund offering allocation to global private credit — an expanding alternative asset class — to be [REDACTED] in Hong Kong, and the [first] infrastructure credit fund to be [REDACTED] in the Asia-Pacific region, providing qualifying retail investors with accessible exposure to this highly sought-after market which has been otherwise limited to professional or institutional investors.

The Fund as well as its [REDACTED] Investment Manager are subject to regulatory oversight and bound by applicable rules including but not limited to the UT Code. Additionally, 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.

OPPORTUNITY TO INVEST IN INFRASTRUCTURE-BACKED DEBT

The Fund is focused on providing private senior and subordinated loans to borrowers whose primary focus is the ownership, operation, funding, management or provision of services to infrastructure assets or projects. Infrastructure assets or projects are generally regarded as defensive in nature as they typically provide essential services and benefit from high barriers-to-entry and strong backing by real assets. Lending backed by infrastructure assets or projects generally enjoy lower volatility and fewer defaults compared to general corporate lending. Driven by greater historic ratings stability, lower default rates, higher recovery rates and comparatively lower credit losses, its historical performance makes infrastructure private credit stand out from broader corporate debt. The Fund seeks to provide investors with an attractive target dividend, driven by the yield spread premium which the Fund can earn compared to liquid credit or government bonds by addressing an underserved part of the credit market which is experiencing a significant ongoing shortfall in financing capacity.

The defensive nature of infrastructure assets and projects, combined with their low correlation to broader market cycles, positions private credit strategies in this space as attractive to all investors seeking relatively resilient yield. This resilience against volatile market conditions is also supported by established themes of energy transition — including decarbonisation, digitalisation, demographics (including urbanization and ageing societies), and, more recently, deglobalisation.

CAPITALISING ON THE GLOBAL INFRASTRUCTURE INVESTMENT SHORTFALL

According to the Industry Consultant Report, global spending on infrastructure is projected to total of approximately USD54.4 trillion between 2025 and 2040. However, the actual investment needs are estimated at USD65.3 trillion, resulting in a substantial USD10.9 trillion investment shortfall. This significant shortfall reflects persistent underinvestment, driven by the fiscal constraints facing governments worldwide, the regulatory challenges banks have faced since the global financial crisis to their allocations to alternative asset classes and the resulting mismatch between current funding trajectories and rising demand for both new and replacement infrastructure. As a result, private capital plays an increasingly essential role in bridging the investment shortfall.

KEY INVESTMENT HIGHLIGHTS

The Fund is well-positioned to capitalise on this demand-supply mismatch between the requirement for global infrastructure and the financing available, by providing flexible, specialised capital solutions tailored to the unique risk-return profiles of infrastructure projects worldwide.

GLOBALLY DIVERSIFIED PORTFOLIO WITH ASIA-PACIFIC EXPOSURE

The Fund intends to diversify the investment portfolio according to its Investment Policy. While infrastructure investment shortfall is a worldwide phenomenon, the Americas are expected to face significant investment gap of approximately USD3.2 trillion in the period from 2025 to 2040. This gap is driven by ageing infrastructure that needs upgrading and the limited availability of public funding. North America’s investment needs are driven by urgent rehabilitation needs, especially in transportation and utilities. In particular, the United States is undergoing infrastructure upgrading, fuelled by strong public and private investment in transportation and clean energy projects. To capture such investment opportunities, the Fund intends to allocate significantly in North America (up to a maximum of 60% of its total assets).

The Fund also intends to address Europe (both the UK and Europe) with investment allocations up to 30% and 60% of its total assets respectively. Europe shows strong infrastructure momentum, led by the European Green Deal, which has driven major investments in sustainable projects, particularly in Northern and Western Europe. It is expected that the overall infrastructure investment gaps in the UK and Europe will be USD99 billion and USD1.4 trillion respectively between 2025 and 2040.

While North America and Europe remain dominant existing regions for lending opportunities, the Fund intends also to include a number of the more developed economies in Asia-Pacific among its geographical allocations for its investment portfolio, to capitalize on Asia-Pacific’s dynamic economies and increasing infrastructure financing needs. According to the Industry Consultant Report, the infrastructure investment shortfalls arising from the Asia-Pacific region for the period 2025 to 2040 amounts to USD3.5 trillion, ranking it as the leading region in terms of the investment gap, leading to significant future investment opportunities.

Tapping into the high-growth Asia-Pacific markets positions the Fund as a globally diversified infrastructure private credit fund. This is a key differentiator from other private credit funds which may focus more exclusively on, say, either the United States or Europe, as well as other funds managed or advised by the Investment Adviser.

KEY INVESTMENT HIGHLIGHTS

HIGHLY SEASONED INVESTMENT ADVISER WITH A PROVEN TRACK RECORD

The Investment Adviser is a specialist in infrastructure private credit space. 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 as well as selectively in the Asia-Pacific region. In total, the Investment Adviser has transacted for its clients on over 250 investments in infrastructure debt across over 15 jurisdictions and over 10 years and in a broad range of market conditions.

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, since its initial public offering; and (b) Sequoia Infrastructure Debt Fund, an unlisted investment grade closed-ended fund investing primarily in senior infrastructure debt in the European markets. The abovementioned funds are not authorised by the SFC nor available to the public in Hong Kong.

Since SEQI's initial public offering in 2015, SEQI has completed 11 separate fund raisings. Its total net assets reached approximately GBP1.4 billion as at 30 September 2025, representing an approximately tenfold increase since its initial public offering. SEQI has been consistently delivering stable returns to its investors, providing an annualised “net asset value total return” of approximately 7.2%¹ from its initial public offering up to the Latest Practicable Date, a period which saw both unusually low base rates globally and unusual broader market volatility. This performance by SEQI in these challenging market conditions comfortably exceeded (by over 3% annually) its high yield bond benchmark's performance. This success is attributable to the proven investment strategy, asset origination and execution capabilities of the Investment Adviser's management team, resulting in strong and continuous support from SEQI's investors.

¹ The definition of net asset value total return is the difference between the initial net asset value per share of SEQI at the time of its initial public offering and the aggregate of: (i) the change in net asset value per share since the initial public offering and (ii) every dividend per share, with such difference divided by the initial net asset value per share of SEQI at the time of its initial public offering.

INVESTMENT POLICY

The full text of the Fund’s Investment Policy is set out below.

INVESTMENT OBJECTIVE

The Fund’s investment objective is to provide investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments.

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 following criteria at the time of investment (“**Investment Criteria**”):

- (a) each investment is structured as a note, loan or bond;
- (b) where all or substantially all of the associated underlying revenues are from Eligible Jurisdictions. For this purpose, an “**Eligible Jurisdiction**” is a country that is either:
 - (i) rated (in respect of its local currency sovereign ceiling) at least BBB- by S&P;
 - (ii) rated (in respect of its local currency sovereign ceiling) at least Baa3 by Moody’s; or (iii) a member of the OECD;
- (c) which can include subordinated debt subject to the Investment Concentration Limits below, which among other 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;
- (d) which comply with the Fund’s sustainability policy (as updated from time to time); and
- (e) where all or substantially all of the associated underlying revenues are from business activities in the sectors below.

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

INVESTMENT POLICY

Sector	Examples of typical sub-sectors*
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 following concentration limits on investments are applied at the time of each investment (and applicable once the initial Portfolio has been substantially invested) (the “**Investment Concentration Limits**”). 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

INVESTMENT POLICY

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.

INVESTMENT STRATEGY, PROCESS AND POLICIES

ELABORATION OF INVESTMENT POLICY

Borrowers

The Fund intends to focus primarily on taking senior and subordinated debt exposures to Borrowers whose primary focus is the ownership, operation, funding, management or provision of services to infrastructure assets or projects.

Jurisdictions

The Fund intends to only invest in debt exposures where all or substantially all of the associated underlying revenues are from Eligible Jurisdictions, as detailed in the Investment Policy. For the avoidance of doubt, the rating requirements for an Eligible Jurisdiction shall not apply with respect to the Borrowers or Investments.

When assessing a potential investment, the Investment Manager will take account of the risks and opportunities presented by different jurisdictions. These could include: economic prospects, political and regulatory risks, judicial processes and demographic changes.

Jurisdictional concentration limits apply as described in the Investment Policy.

Sectors

The Fund intends to invest in debt exposures where all or substantially all of the associated underlying revenues are from business activities in the following sectors and sub-sectors:

- (a) renewable energy including solar, wind, hydro, biomass and waste-to-energy;
- (b) power including power purchase contracts, power services, interconnectors and electricity generation;
- (c) utilities including water and waste, midstream, utility services, electricity distribution and transmission, electricity supply, gas distribution and transmission, pipelines and waste-to-energy;
- (d) data centres including hyperscale, co-location and edge;
- (e) telecommunications including mobile phone towers, fixed line networks, telecommunication infrastructure services, subsea cables, broadband and fibre and satellites;
- (f) transportation including roads, rail, motorway services, logistics, airports and ports;
- (g) transportation equipment including aircraft, rolling stock and specialised ships;
- (h) healthcare including elderly care, medical and healthcare facilities;

INVESTMENT STRATEGY, PROCESS AND POLICIES

- (i) accommodation including student accommodation; and
- (j) other sectors and sub-sectors that exhibit infrastructure characteristics.

Sub-sector concentration limits apply as described in the Investment Policy.

Focus on operational projects

The Fund intends to invest primarily in operational projects, since the Investment Manager believes that once an infrastructure asset has been constructed and the contracted cash flows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced. Moreover, funding a construction project would potentially require the Fund to hold cash balances for a prolonged period of time (since construction loans are often drawn down by the Borrower over time, rather than all upfront) which would reduce portfolio returns. However, in certain circumstances the Investment Manager may consider pre-operational projects (which are projects in construction but are not yet generating revenue) of up to 20% of total assets measured at the time of investment where their risk and return characteristics are consistent with the overall requirements for the Portfolio.

Interest rates

The Fund intends to invest in a combination of floating rate, fixed rate and inflation-linked instruments. The Fund may convert cash flows on a fixed rate instrument into floating rate, or vice versa, by entering into interest rate swaps.

Currency

The Fund will typically make loans to Borrowers in the same currency that they operate in, unless that Borrower is able to enter into suitable currency hedging arrangements. This is to mitigate the risk that the Borrower’s credit risk increases due to adverse currency movements.

In the case where the currency of a loan to a Borrower is different to the base currency of the Fund, the Fund may enter into foreign exchange hedging arrangements to reduce the risk that adverse currency movements reduce the Net Asset Value of the Fund.

Investment form

The Fund intends to invest in debt exposures typically structured as loans, notes and bonds. When investing in loans, the Fund will typically seek to be “lender of record” but if that is not possible or practical, it will seek to ensure that any resultant additional risks are appropriately mitigated. Additional risks could be practical (e.g. receipt of indirect reporting) or legal (e.g. relying on the lender of record to enforce security) in nature, as well as those referred to in the section headed “Risk Factors — The Fund may be exposed to Borrowers’ counterparty risks”. These can be mitigated for example by: (a) dealing with lenders of record with strong credit profile and good internal procedures; and (b) ensuring that documentation is robust to protect the assignee.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Although the Fund does not invest in equity, it may from time to time make debt investments which benefit from returns linked to equity investments, such as convertible bonds, preferred shares or loans with warrants. However, the Fund would only make such investments where any conversion to equity was solely at the discretion of the holder of the investment and the Fund would only exercise such a conversion feature in order to benefit from a near term realisation event for the resulting equity (such as on a takeover of the Borrower).

Additionally, on occasion, the Fund may receive equity in its Borrowers, or direct ownership of assets such as property, following a loan default or restructuring. In such cases, the Fund will look to exit that investment at an appropriate time.

Exceptions to the Investment Criteria

It is intended that the Fund will invest in projects which meet the Investment Criteria and that such investments will make up a minimum of 90% of the Fund’s investments at the time of investment.

The remaining 10% may be invested outside the Investment Criteria if the Investment Manager considers it to be suitable for the Fund and in compliance with the UT Code and the applicable laws and regulations. Nonetheless, the Fund will not invest in the following assets or sectors:

- equity investments or outright asset ownership (other than as described above);
- investments that are not permitted under the Fund’s sustainability policy (as updated from time to time); or
- credit default swaps or unfunded synthetic debt instruments.

Diversification

The Fund’s investment objective includes generating a diversified portfolio of senior and subordinated debt economic infrastructure investments. The Investment Manager shall maintain the Fund’s portfolio so that not more than 10% of the Fund’s total assets from time to time consists of securities or loans relating to any individual Borrower and its affiliates (having regard to the risks relating to any cross-default or cross-collateralisation provisions).

Under the Investment Policy, various Investment Concentration Limits will also apply with respect to Eligible Jurisdictions, sub-sectors, pre-operational projects and subordinated debt. In practice, the Investment Manager might seek to operate within tighter limits within these Investment Concentration Limits.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Following [REDACTED], the Fund may raise additional capital from time-to-time to the extent that the Investment Manager believes that the Fund will be able to make suitable investments. This may enable the Fund to achieve greater diversification of risk and to benefit from economies of scale in relation to the operational costs of the Fund. For information on how the Fund may issue further Shares, please see the section headed “The Instrument of Incorporation”.

INVESTMENT STRATEGY

The Investment Manager has identified four specific strategies that it will pursue in identifying target assets, all of which are broadly consistent in terms of target rates of return.

Senior debt

Senior debt represents the lowest risk point on a company’s balance sheet, since in the event of insolvency, senior debt will have a first claim on the assets of the business. Moreover, in the event the debt is secured, which is normally the case in infrastructure financing, senior secured lenders will typically have a priority claim through statutory or court led processes.

Subordinated debt

In relation to economic infrastructure, subordinated debt can take a number of forms:

- (a) subordinated debt issued by the Borrower. This debt is serviced from the same revenues as the senior debt, but will rank junior to it upon a default. Both senior and subordinated debt are often secured on the same assets, with subordination created by an intercreditor agreement. The terms of such agreements can vary significantly between projects and as such form an important part of the credit analysis and due diligence process for assessing subordinated debt. This structure is called “**Mezzanine Debt**”;
- (b) senior debt issued by a parent company to an infrastructure business (“**Holdco Debt**”), which is structurally subordinated to the debt in its subsidiaries. This debt is primarily serviced by dividends being paid by the subsidiary or subsidiaries to the parent company and is therefore reliant upon not just their profitability but also their compliance with their banking covenants. If Holdco Debt is secured, in most cases this will be against the assets of the parent company (including shares held in the subsidiary infrastructure business); and
- (c) 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 (“**Capital Relief Trade**” or “**CRT**”). This type of transaction 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

INVESTMENT STRATEGY, PROCESS AND POLICIES

with the Borrower itself. However, the junior tranche holder will continue to benefit from covenants and the security package of the original loan or loans, as these are designed to reduce the risk of default and the severity of losses for all tranches following a default.

In general, and across all these types of subordinated debt, any losses suffered by investors in an infrastructure Borrower will be suffered firstly by the equity investors in the Borrower itself. Typically, only once the equity investors in the Borrower have suffered a complete loss of their investment will debt investors stand to make a loss. However, any subordinated debt will rank below senior debt, so the holders of subordinated debt will typically stand to make a complete loss on their investment before holders of senior debt experience any losses. In the view of the Investment Manager, the capital structures of the Borrowers to which the Fund seeks to generate subordinated exposure include sufficient equity so that any losses are likely to be borne by the equity investors in the Borrowers themselves rather than by the providers of subordinated and senior debt finance.

Under the Investment Policy, Investment Concentration Limits will apply to the abovementioned subordinated debt, which shall not exceed 60% of the total assets of the Fund. A further sub-limit will apply to Capital Relief Trades, which shall not exceed 25% of the total assets of the Fund.

Jurisdictional strategies

The Investment Adviser, who is appointed to provide advice to the Investment Manager, is currently active in sourcing, assessing, executing, monitoring and exiting private infrastructure loans for other funds across a wide range of developed countries, including the United States and Canada, most countries in Europe and several countries in the Asia-Pacific region. This geographical range gives the Investment Adviser a high level of insight into relative lending conditions.

For example, countries with strong domestic banks, insurance companies or pension funds tend to have surplus capital to invest, which can depress lending margins and lead to lenders competing on leverage and loan terms. Examples of this would be Japan, Norway, Switzerland and South Korea. Alternatively, countries where the demand for capital exceeds the domestic lending capacity tend to have more attractive pricing and terms. Examples of this would be Poland, Italy and the United States, where domestic banks have typically not been active project finance lenders.

The relative attraction of one jurisdiction over another can change over time, as a result of changes in political, economic, regulatory or market conditions. For example, even if lending terms remain constant, lending into a specific jurisdiction may become more attractive if its political or economic risk profile improves. The converse is also possible.

INVESTMENT STRATEGY, PROCESS AND POLICIES

The Investment Manager will look to take advantage of the experience of the Investment Adviser, by directing its lending activities towards those jurisdictions with better lending terms. Moreover, since the average life of the Fund’s investments is expected to be relatively short at less than five years, the Fund has a high level of agility compared to other funds that have much longer-life illiquid investments (such as property). This means that, in the future, when capital is to be redeployed, the Investment Manager can reassess which countries are attractive and adjust the geographical composition of the portfolio accordingly.

Currently, in the opinion of the Investment Manager, among Eligible Jurisdictions, the UK, Germany and to a lesser extent the Netherlands are attracting substantial debt capital in comparison to their funding needs, which has resulted in a reduction in lending returns for economic infrastructure debt. France, the U.S., Belgium, Ireland and certain other jurisdictions have not experienced this reduction to the same extent, and therefore the yield on an infrastructure debt portfolio can be enhanced by increasing its allocation to these countries.

Sectoral strategies

The Fund seeks to provide investors with an attractive target dividend, driven by the yield spread premium which the Fund can earn compared to liquid credit or government bonds by addressing an underserved part of the credit market which is experiencing a significant ongoing shortfall in financing capacity.

In addition to choosing attractive jurisdictions, the Investment Manager believes that it can target higher risk-adjusted returns by investing in specific sectors that are potentially underinvested in by the broader infrastructure debt market, at the expense of sectors that may be overinvested in. Examples of such sectors that may be attractive would currently include a wide range of opportunities driven by the twin themes of decarbonisation and digitalisation, such as energy storage, grid enhancement, energy efficiency, broadband and data cables. The Investment Manager views overinvested sectors as currently including transport infrastructure (such as toll roads and airports), social infrastructure and many traditional types of renewable projects such as onshore wind and ground-mounted solar.

The Investment Manager believes that lending in such underinvested sectors is typically at a relatively high yield and is also often conducted with better credit metrics (e.g. lower loan-to-value ratios). Therefore, these more conservative credit metrics may mitigate some or all of the risks associated with these sectors.

The Investment Manager believes these inefficiencies in the infrastructure debt markets may arise because many lenders have similar internal guidelines, investment restrictions or institutional preferences. For example, the Investment Manager believes that many lenders may be currently targeting renewable energy, driven by ESG policies, regardless of the risk or return characteristics of specific investments in that sector. At the same time, opportunities in energy storage and energy efficiency are much less well understood by many lenders, and therefore attract less capital.

INVESTMENT STRATEGY, PROCESS AND POLICIES

The Investment Manager believes that the macro themes of digitalisation and decarbonisation will continue to provide significant opportunities, but also that these developments will put stress on existing infrastructure which requires re-investment and upgrading. This too is a significant theme.

Other strategies

The Investment Manager retains the flexibility to modify the above strategies and/or adopt other strategies in response to changing market conditions. In addition, it may from time to time find potential infrastructure debt investments which, whilst not corresponding to a specific strategy, could nonetheless provide the Fund with an attractive risk-adjusted return.

INVESTMENT PROCESS

Asset origination

The Investment Manager intends to draw upon the experience and network of the Investment Adviser to assist it with identifying potential investment opportunities and building a diversified portfolio of infrastructure loans for the Fund. The directors and senior officers of the Investment Adviser have significant experience working within the global infrastructure markets, particularly with regard to lending, arranging debt and debt advisory work, and have established close relationships with many of the key participants in the global infrastructure market, including equity investors and lenders.

The strategy for the Investment Manager will be to prioritise primary market transactions but ensure sufficient diversity by opportunistically targeting secondary market opportunities (for example, trade-sale of loan portfolios by pre-existing lenders) at the early stage of the Fund. The expectation is that secondary market transactions will fall as a share of portfolio as the Fund grows and is able to be more relevant for primary transactions.

Primary market originations offer the ability to deploy larger amounts of capital more efficiently and with greater structuring control compared to secondary market purchases. These transactions will generally consist of bilateral and “club” loans — arrangements involving a small group of lenders, which could include other funds or investment vehicles advised by the Investment Adviser — alongside select syndicated loans with broader lender participation. This approach enables the Fund to proactively target jurisdictions, sectors, and sub-sectors deemed attractive for the fund’s risk-return profile, while also capturing additional value through upfront lending fees.

Primary deal flow will be sourced through the Investment Adviser’s well-established networks, including relationships with infrastructure equity sponsors/investors, developers, construction firms, advisers, and co-lenders. While the emphasis will be on primary origination, selective opportunities in the secondary market will also be pursued, leveraging long-standing relationships with commercial and investment banks as well as specialist brokers.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Preliminary review

Preliminary review of investment opportunities will be carried out by the Investment Adviser, which has a selective approach to investing in infrastructure loans and bonds and will focus primarily on identifying investment opportunities with the following target characteristics:

- (a) meeting the Investment Criteria as set out in the Investment Policy;
- (b) complying with the Fund’s sustainability policy (as updated from time to time);
- (c) the project or assets must fit within the Fund’s portfolio, meeting the diversification criteria as set out in the Investment Policy, and the investment must add balance and diversification to the portfolio of the Fund with regards to credit risk, asset sector, investment term and income return;
- (d) the project or assets must not expose the Fund to reputational or legal risk;
- (e) the management of the Borrower (either directly or through facilities management, servicing or other contractual arrangements) should have a proven track record and a robust financial position;
- (f) the underlying obligor must have an acceptable credit profile; and
- (g) there must be sufficient equity in the project or assets to allow the proposed leverage without undue risk.

Due diligence procedures

Once an opportunity has passed the Investment Adviser’s preliminary review, the Investment Manager together with the Investment Adviser will evaluate all project risks they believe are material to making an investment decision and will assess how those risks are mitigated. Where appropriate, the Investment Manager and Investment Adviser will complement their analysis through the use of professional third-party advisers, including technical consultants, financial and legal advisers and valuation and insurance experts. These advisers will be engaged to conduct due diligence that is intended to provide an additional and independent review of key aspects and risks of a project, providing comfort as to the level of risk mitigation and the project’s ongoing performance. In addition, the Investment Manager and Investment Adviser will, where appropriate, conduct site visits and meetings with the management of the Borrower and/or its advisers.

INVESTMENT STRATEGY, PROCESS AND POLICIES

The table below summarises the due diligence and credit considerations that the Investment Manager and Investment Adviser will apply where appropriate when assessing potential investments for the Fund.

- | | |
|------------------------------------|---|
| Macro review | <ul style="list-style-type: none"> • Sovereign analysis to include economic structure and growth prospects, balance of payments and external debt, fiscal performance and budgetary constraints, monetary flexibility, political stability • Country-specific infrastructure framework (PPP, P3, PFI) • Local authority/municipal analysis to include economic, institutional framework, financial performance, debt profile • Compatibility with the Fund’s sustainability policy |
| Sub-sector review | <ul style="list-style-type: none"> • Analysis to determine competitive intensity and attractiveness of market in which the Borrower operates • Considerations include: market structure (assessing monopolistic nature of sub-sector or industry); competitiveness (intensity of competitive rivalry); profit margin stability (threat of new entrants and bargaining power of suppliers); sustainability of the market (threat of substitute products); and pricing (bargaining power of customers) • Industry life cycle, strategic position of the issuer, regulatory framework |

INVESTMENT STRATEGY, PROCESS AND POLICIES

- Project/Fund review. . . .**
- Projects/loans: Essentiality of project and barriers to entry, monopoly or quasi-monopoly status
 - Experience and commitment of project sponsors and service providers. Benchmarking to comparable projects
 - Ongoing review of financial model(s) including financial ratios
 - Sensitivity analysis varying assumptions such as demand, operating expenditure, renewal & replacement, inflation and interest rates
 - Companies/bonds: Ongoing financial, liquidity, operating and event risk analysis; management; access to capital (e.g. covenants/subordinated position versus other lenders)
 - Earning quality tests (special items, non-recurring items, one-off gains as a percentage of cash flow)
 - Loan to value ratio: The value of the assets collateralising or otherwise backing the loan to the borrower, divided by the amount of debt
- Documentation**
- Review concession agreement and other revenue documents such as feed-in tariffs (e.g. monthly cash inflow therefrom must be channelled into lenders’ bank account jointly opened with the Borrower)
 - Robustness of financing documents including loan and security agreement, intercreditor arrangements and hedging agreements
 - Review all due diligence technical reports
 - Third-party analysis including rating agencies as available
 - Site visits where appropriate
- Counterparty credit risk**
- Sovereign or municipality credit risks
 - Transactional counterparties such as facility maintenance providers, operator, technical adviser to lenders, off-takers
 - Financial counterparties such as hedge providers

INVESTMENT STRATEGY, PROCESS AND POLICIES

- | | |
|---|--|
| <p>Collateral</p> | <ul style="list-style-type: none"> • The assessment of collateral, if any, and its value varies between different types of investments. In some cases, it may be possible to get a third-party appraisal (e.g. property, shipping, aircraft). In other cases, the collateral may consist of an operating company whose value can be estimated by looking at trading multiples of similar businesses. In other cases, the collateral may consist of (at least in part) contracts whose value can be estimated using a discounted cashflow approach.
 • Once the value of the collateral, if any, has been estimated, further consideration will be given to factors that may impact collection in the event of a foreclosure. Examples of these factors include sales costs; diminution of value arising from being a foreclosure sale; costs incurred in operating and maintaining the asset over the foreclosure period; foreclosure costs; and taxes. |
| <p>Additional considerations for Capital Relief Trades</p> | <ul style="list-style-type: none"> • Assessment of the underwriting standards of the relevant bank, for example, their lending criteria and quality of their own due diligence, as well as the counterparty risk of that bank.
 • In depth loan-by-loan analysis on the debt portfolio, comparing against historical data, to assess the quality of the underlying loan borrowers and the financial soundness of the projects involved. If any loan in the portfolio is not satisfactory, then the Investment Manager and/or Investment Adviser will negotiate on pricing and/or seek to exclude the loan from the portfolio. |

INVESTMENT STRATEGY, PROCESS AND POLICIES

Sustainability policy

The Fund has a comprehensive sustainability policy covering sustainability and ESG goals and reporting commitments, engagement and stewardship, and sustainability and ESG risk management and integration into the investment process which applies the following three-part framework, the key terms of which are summarised below:

Negative Screening The following sub-sectors or asset types are excluded:

- Upstream infrastructure related to the exploration and production of oil and gas, such as oil rigs and platforms, fracking facilities, and facilities involved in tar sands

Note that midstream assets (such as pipelines) and downstream assets (such as refineries) as well as power generation from oil and gas are not necessarily excluded but, as with all assets, are subject to ESG scoring and monitoring processes

- Thermal coal mining and directly related infrastructure, for example a dedicated thermal coal transportation asset like a railroad or wagons
- Power generation from coal and any asset using thermal coal, but not coking coal
- Permanent military infrastructure for active operational forces or for military production

The exclusion criteria apply to the primary nature and objective of the business. Ancillary revenues arising from excluded activities should not constitute more than 5% of an asset’s total revenues.

Additionally, the Fund’s investment criteria limits investment to only certain types of infrastructure. This means many harmful or controversial asset types are already excluded de facto, for example: alcohol production; gambling operations; tobacco production; pornography production and adult entertainment activities; and weapons manufacturing.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Thematic investing
(positive screening) . . . The Fund has three ESG investment themes. Positive screening will be employed to increase the Fund’s exposure to these investment themes, subject to existing concentration limits:

- Renewable energy, such as solar, wind and geothermal generation, and directly-related businesses including companies that supply renewable energy;
- Enabling the transition to a lower carbon world, such as grid stabilisation, electric vehicles, traffic congestion reduction and the substitution of coal by gas; and
- Infrastructure with social benefits, which provides for basic human needs (such as clean water and food security) or brings a positive change by addressing social challenges and inequalities (such as healthcare, education and affordable housing) or advancing society as a whole (such as progressing telecommunications).

ESG scoring An ESG scoring framework helps the Investment Manager allocate capital between projects and to measure its progress over time in a quantitative way.

The Investment Manager’s proprietary ESG scoring methodology has been designed to be as objective as possible. The score primarily reflects the current ESG performance of the investment but also reflects, to a limited extent, the “direction of travel”. For example, a business that currently contributes to climate change will receive some credit if it is investing meaningfully to reduce its negative contribution.

The methodology blends the “E”, “S” and “G” components without allowing strength in one area to offset entirely weakness in another. For example, a polluting company will always get a poor score, even if it has excellent social and governance policies. Moreover, the Fund’s policy is not to lend to companies with a very low E score, of less than one, regardless of the overall ESG score.

INVESTMENT STRATEGY, PROCESS AND POLICIES

The ESG score is distinct to a credit rating. Some elements of ESG scoring will directly affect a Borrower’s credit rating (e.g. weak corporate governance has a negative contribution to credit quality) but nonetheless it is entirely possible for a business with a weak ESG score to have a strong credit profile, and vice versa.

ESG scores must be taken into account in the investment process. All other things being equal, when evaluating potential investments, the Investment Manager will prioritise transactions with higher ESG scores, and when considering the potential disposal of investments, the Investment Manager will prioritise transactions with lower ESG scores. By investing in higher-scoring opportunities, and disposing of lower-scoring opportunities, the aim is to improve the ESG score of the Fund’s portfolio of investments over time.

Each potential new investment will be screened by the Investment Manager through the negative and thematic screenings and its ESG score will be assessed in the context of the Fund’s existing portfolio and current investment objectives. Only then would the potential investment admitted to the next stage of the investment process which is full credit analysis and documentation.

Reflecting its commitment to ESG, the Investment Adviser signed up in 2019 to the United Nations Principles of Responsible Investment (the “**UNPRI**”). The UNPRI encompass all stages of the private debt process (origination, due diligence, documentation, holding period and exit decisions).

The Investment Adviser is also a member of: (a) the Task Force for Nature-related Financial Disclosures (the “**TNFD**”) Forum, which is a global multi-disciplinary consultative group of institutions that align with and contribute to the mission and principles of the TNFD, namely to develop a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities; and (b) the UK Sustainable Investment and Finance Association (“**UKSIF**”) which has the goal of boosting the growth of sustainable and responsible investment in the UK. The Investment Adviser also reports under EU Sustainable Finance Disclosure Regulations (“**SFDR**”), with two SFDR Article 8 funds, and publishes detailed sustainability related disclosures, reports and policies.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Investment approval

All investments by the Fund must be approved by the Investment Manager, and in particular its Investment Committee, which has been authorised by the IM Board to make investment decisions for and on behalf of the Fund. For details of the Investment Committee, please refer to the section headed “The Investment Manager — Investment Committee of the Investment Manager”.

Before recommending any investment to the Investment Committee for approval, the IA Investment Committee will need to approve the transaction. At a minimum, the IA Investment Committee will comprise the Chief Executive Officer and Chief Investment Officer, the Head of Portfolio Management, the Head of Credit, the Head of Infrastructure and the Chief Risk Officer (or their designate) of the Investment Adviser. The IA Investment Committee will be chaired by the Chief Risk Officer (or their designate) with quorum consisting of the Chief Risk Officer (or their designate) and any two other committee members. Once an investment has been approved by the IA Investment Committee, the Investment Adviser will provide the Investment Manager with the committee minutes and the credit memorandum containing details of the investment and maximum commitment for the approval of the Investment Committee before the investment can proceed.

Both the Investment Committee and the IA Investment Committee will consider the Investment in the context of:

- (a) the credit and other risks associated with the Investment;
- (b) its potential return both in absolute terms and relative to other Investment opportunities; and
- (c) its effect on the overall composition of the Fund’s portfolio taking into account the Fund’s objective of holding a diversified portfolio of investments.

Investment monitoring

All transactions are subject to ongoing monitoring and supervision by the Investment Manager. To facilitate this, the Investment Adviser will regularly keep the Investment Manager informed on the performance of the Fund’s investments, including sharing and advising on the correspondence that it receives from Borrowers (as summarised below) as well as seeking the approval of the Investment Committee before taking any material actions with respect to investments.

Additionally, on a quarterly basis, the Investment Manager and the Investment Adviser will convene to discuss and review the Fund’s portfolio, pipeline and strategy in detail. At these meetings, the Investment Committee and the IA Investment Committee will, among other things, brief the IM Board and the Fund Board on new investments that the Investment Committee had approved for the Fund.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Loans: The Investment Adviser will receive a range of Borrower reporting communications, depending on the nature of the loan. For project finance loans this would typically include a technical adviser’s report semi-annually or annually, where available, together with financial statements and performance data in relation to the project. In other cases, the reporting may include updated asset valuations, “rent rolls”, management discussions or ad hoc information. In certain circumstances, such as in the event of a revenue shortfall or an unremedied event of default under a loan agreement, project agreement or operating sub-contract, further information will be sought or commissioned and, reporting from and engagement with the Borrower will be increased.

Bonds: The Investment Adviser will receive trustee reports or similar reports (in relation to project bonds and asset-backed bonds) and audited financials of the Borrower. In some cases the Investment Adviser will also benefit from third-party research undertaken on bonds including that from the rating agencies, although the Investment Adviser will not rely upon such reports.

Loans and Bonds: The goal of investment monitoring is not limited to a reactive assessment of changes to the portfolio, but rather is a proactive process of identifying potential problems at an early stage. The Investment Manager and the Investment Adviser will aim to anticipate potentially adverse changes to the portfolio arising from, for example, the economic environment or proposed regulatory or legal changes. All ongoing credit monitoring updates will be provided to the Investment Manager by the Investment Adviser as and when a credit event occurs or there is a change to a key credit indicator.

Should there be a credit event or change to a key credit indicator, the Investment Manager and Investment Adviser will generally seek to first engage with the Borrower to understand the relevant risks and ascertain whether a collaborative solution can be agreed to mitigate such risks. Depending on those discussions, the Investment Manager and Investment Adviser will ascertain whether they need to escalate the matter, for example by formally enforcing the Fund’s rights and/or engaging in insolvency proceedings. Please see the section headed “Risk Factors — The Fund may be unable to realise value from its Investments in the event of the insolvency of a Borrower or in the event of a Borrower default and investors could lose all or part of their investment” for risks relating to such recovery process.

The Investment Manager reviews all monitoring updates and has ultimate responsibility for ensuring that the internal ratings and valuations of the loans are correct and up to date. The following procedure has been implemented by the Investment Manager to facilitate this: (a) Investments shall be reviewed by the IA Investment Committee at least twice a year; (b) following a review, minutes of the IA Investment Committee’s decision (for example, a change in rating) are documented; (c) the minutes are then shared with the Investment Manager, the Valuation Agent and Custodian; (d) the Valuation Agent in addition to receiving monitoring memos and minutes shall have a monthly call with the Investment Manager and Investment Adviser to go through each loan; and (e) changes in valuation are determined by the Valuation Agent pursuant to the Fund’s valuation policy and communicated through a formal monthly

INVESTMENT STRATEGY, PROCESS AND POLICIES

valuation report prepared by the Valuation Agent. The Investment Manager, the Investment Adviser and the Custodian shall each keep separate systems on loan positions including valuations which are to be reconciled each month.

For loans acquired pursuant to a CRT transaction, the Investment Manager and Investment Adviser will monitor each individual loan separately, using the same process for monitoring its other loan investments. The same applies to risk management, valuation and handling credit events.

Cash awaiting investment

Cash awaiting investment, including during the Fund's ramp-up period, will be held on behalf of the Fund in interest-bearing bank accounts, or in one or more similarly rated money market accounts or in short-dated debt funds or investments (such as treasury bills or similar instruments), under the supervision of the Custodian.

Debt facilities of the Fund

As set out in the Investment Policy, 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.

The Fund does not currently have any debt facilities in place and does not currently intend to utilise borrowings until (at the earliest) all or substantially all of the [REDACTED] have been invested.

Hedging policy

The Investment Manager intends to engage in currency hedging through the use of forward and swap contracts with a view to protecting the Net Asset Value of the Fund in its base currency. The currency hedging strategy will be set and reviewed by the Investment Manager in consultation with the Investment Adviser and/or a third-party hedging consultant if required.

The Investment Manager's hedging strategy intends to hedge substantially all of its Net Asset Value. Since the valuation of a loan includes the present value of the interest income, this approach means that both loan principal and income are hedged. However, the Investment Manager's ability to effect such a strategy may be affected by currency market and credit conditions and as such, it cannot be guaranteed that all of the Fund's Net Asset Value will always be hedged and there will be periods where the Fund's Net Asset Value is only partially hedged.

INVESTMENT STRATEGY, PROCESS AND POLICIES

Interest rate hedging may also be carried out by the Investment Manager to seek to provide protection to the Fund against increasing interest rates as and when any floating rate liabilities are entered into by the Fund. The Fund’s exposure to such floating rate liabilities is limited by the aforementioned restrictions on permitted borrowings under the Investment Policy.

Interest rate hedging may be carried out to seek to provide protection against falling interest rates in relation to assets that do not have a minimum fixed rate of return acceptable to the Investment Manager.

The Fund will only use derivatives for hedging and efficient portfolio management purposes to reduce or manage risk, such as the aforementioned currency and interest rate hedging. The Fund’s net derivative exposure may be up to 10% of the Fund’s Net Asset Value.

The actual return generated by the Fund in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the investments made by the Fund, and the risks highlighted in the section headed “Risk Factors”.

ILLUSTRATIVE PORTFOLIO

INTRODUCTION

[REDACTED]

[REDACTED], the Investment Manager and Investment Adviser have identified potential near-term investments that meet the Investment Policy, with a total value in excess of USD5 billion as of the Latest Practicable Date. From these potential investments, the Investment Manager and Investment Adviser have prepared a hypothetical portfolio (the “**Illustrative Portfolio**”) for illustrative purposes only. [REDACTED]

In relation to the Illustrative Portfolio, the Investment Manager and Investment Adviser may prioritise investment opportunities that are especially attractive in terms of yield, credit quality or other specific terms, are advantageous to the overall composition of the actual Portfolio and/or may only be available for a limited amount of time relative to other similar assets in the Illustrative Portfolio. There can be no certainty to the order or timeframe in which the Fund will make any such investments.

The potential investments in the Illustrative Portfolio have not yet been fully analysed by the Investment Manager or Investment Adviser, and there can be no guarantee that the Fund will ultimately pursue all, or any, of these potential investments. Further, there can be no assurance that any of these investments will remain available for acquisition after the [REDACTED] in a timely fashion or at all, or if available, at what price (if a price can be agreed at all) the investments can be acquired by the Fund. Also, additional investment opportunities may become available which the Investment Manager and Investment Adviser consider to be preferable. The individual holdings within the actual Portfolio, therefore, may be substantially different to the Illustrative Portfolio described below.

The information below in relation to the Illustrative Portfolio is based on materials that have been made available by the prospective borrowers or intermediaries and are provided for illustrative purposes only. This information has not been independently verified by any of the Relevant Persons or any other party involved in the [REDACTED] and no representation is given in respect of such information. Further, as such investments are still pending due diligence and negotiations, assumptions have been made by the Investment Adviser where information is unavailable or incomplete (for example, with respect to the duration of certain investments). Accordingly, the terms and features of these illustrative portfolio investments, if invested into by the Fund, may be substantially different to the summaries described below.

For the avoidance of doubt, the acquisition of the potential investments in the Illustrative Portfolio is subject to, among other things, the Investment Manager and Investment Adviser completing satisfactory due diligence in relation to such potential investments, the agreement of terms with the relevant counterparty, as well as the approval of the Investment Committee.

ILLUSTRATIVE PORTFOLIO

THE ILLUSTRATIVE PORTFOLIO

This is not the current actual portfolio of the Fund. For details of what this Illustrative Portfolio represents, please refer to the section headed “Illustrative Portfolio — Introduction” above.

Investment	Type ¹	USD Equivalent (mm) ²	Sector	Sub-sector	Fixed/floating	Interest rate (%)	Yield to maturity (%) ³
Northern America Jurisdictions, USD or CAD denominated							
US natural gas gathering and processing pipeline . . .	Senior	14.2	Utilities	Midstream	Fixed	10.50	10.68
US freight rail repair	Senior	14.0	Transport	Rail	Floating	SOFR ³ +5.00	8.62
Acquisition financing for a Canadian independent data centre platform	HoldCo	14.0	Data centres	Co-location	Floating	CORRA ⁴ +5.75	8.77
NYISO power plant	Senior	13.7	Power	Other Electricity Generation	Floating	SOFR+6.00	10.22
Acquisition financing for a US power transmission line	Senior	11.8	Power	Interconnector	Floating	SOFR+4.25	7.76
South Central US TelCo FTTH build out	Senior	8.8	Telecommunications	Broadband & Fibre	Floating	SOFR+4.50	8.11
Acquisition financing for gas-fired power plants . . .	Senior	1.5	Power	Other Electricity Generation	Floating	SOFR+3.25	6.55
Combined Cycle Gas Turbine	Senior	1.5	Power	Other Electricity Generation	Floating	SOFR+3.25	6.59
Student transportation	Senior	1.5	Transport	Logistics	Floating	SOFR+3.25	6.61
Europe Jurisdictions (excluding the UK), Euro denominated							
Western European demand response servicer	HoldCo	14.6	Power	Power Services	Floating	EURIBOR ⁵ +7.50	9.89
Spanish bank project finance loans	CRT	13.5	Renewable energy	Solar & Wind	Floating	EURIBOR+10.28	13.03
European high speed rail . . .	Mezzanine	10.4	Transport	Rail	Floating	EURIBOR+6.25	8.89
European toll road service provider	Senior	4.7	Transport	Motorway services	Floating	EURIBOR+4.25	6.64
European Renewables	HoldCo	4.7	Renewable energy	Solar & Wind	Floating	EURIBOR+5.50	8.26
Biogas-to-grid anaerobic digestion platform	Senior	4.6	Renewable energy	Biomass	Floating	EURIBOR+5.50	8.53
Secure communications and digital services for prisons	Senior	2.4	Telecommunications	Telecom Infra Services	Floating	EURIBOR+5.75	8.14

ILLUSTRATIVE PORTFOLIO

Investment	Type ¹	USD Equivalent (mm) ²	Sector	Sub-sector	Fixed/floating	Interest rate (%)	Yield to maturity (%) ³
Asia-Pacific Jurisdictions, USD denominated							
Subsea data cable between Singapore and Southern Africa	Senior	12.2	Telecommunications	Subsea Cables	Floating	SOFR+7.50	11.65
UK, GBP denominated							
UK LNG import terminal . .	Mezzanine	14.6	Transport	Ports	Floating	SONIA ⁶ + 5.00	9.31
UK bank project finance loans	CRT	13.5	Renewable energy	Solar & Wind	Floating	SONIA+ 9.80	13.78
UK utility services provider	Senior	10.9	Utilities	Utility Services	Floating	SONIA+ 5.00	8.93
Total		187.1		Weighted Average:			9.78

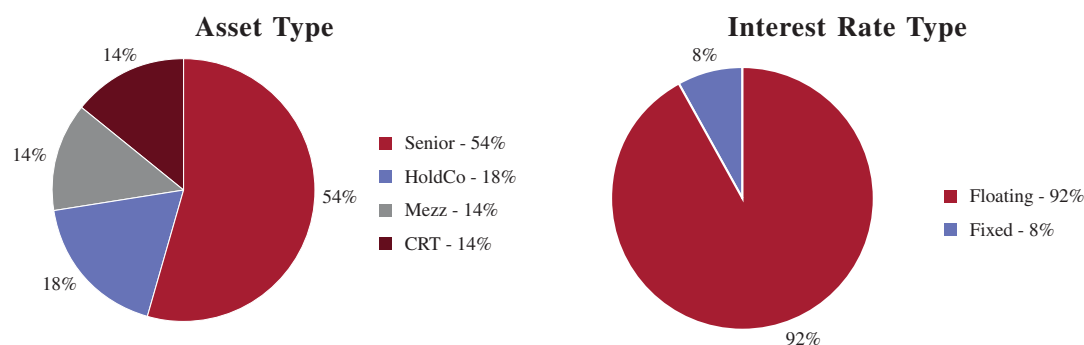
Notes:

- (1) For further details of these types of Investments, please see the section headed “Investment Strategy, Process and Policies — Investment Strategy”.
- (2) The size of the Investment, calculated based on exchange rates quoted by Bloomberg as at the Latest Practicable Date.
- (3) The 5-year Overnight Indexed Swap (OIS) referencing the Secured Overnight Financing Rate (SOFR) at 3.21439%.
- (4) The 5-year Overnight Indexed Swap (OIS) referencing the Canadian Overnight Repo Rate Average (CORRA) at 2.51660%.
- (5) The 5-year Interest Rate Swap referencing the Euro Interbank Offered Rate (EURIBOR) at 2.393875%.
- (6) The 5-year Overnight Indexed Swap (OIS) referencing the Sterling Overnight Index Average (SONIA) rate at 3.81605%.

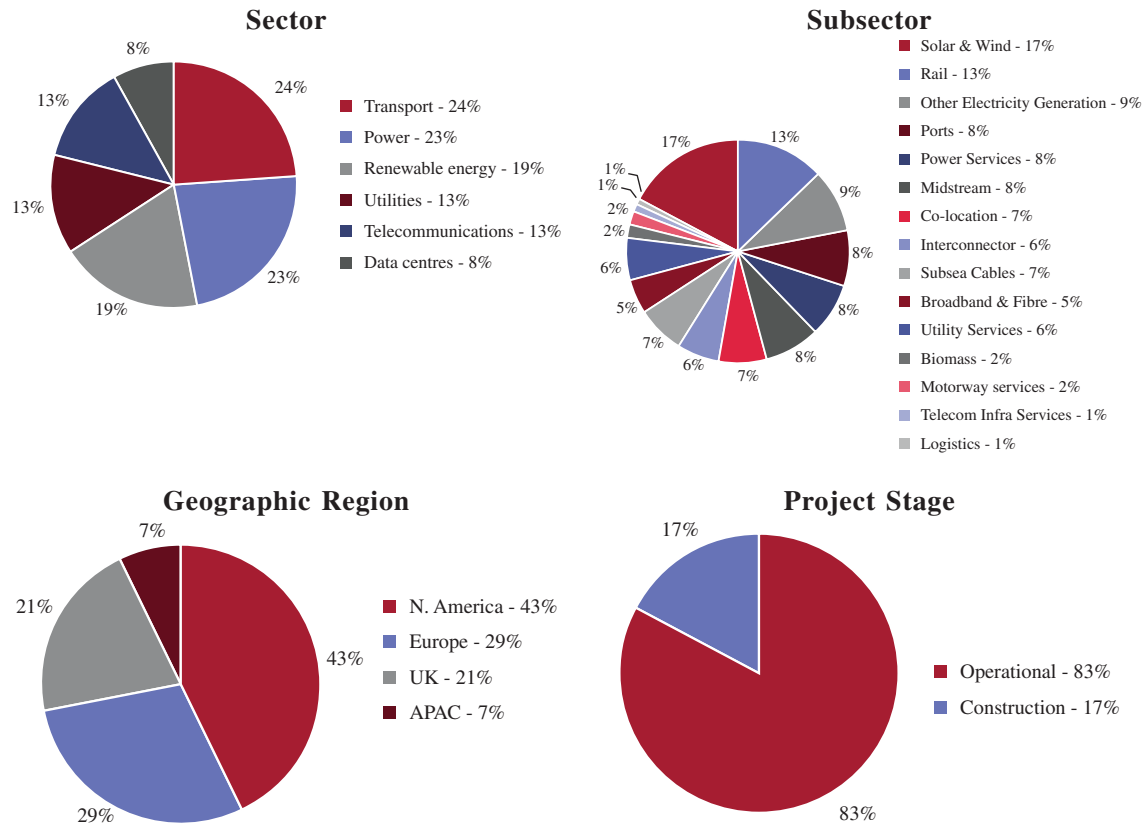
ILLUSTRATIVE PORTFOLIO ANALYSIS

This is not the current actual portfolio of the Fund. For details of what this Illustrative Portfolio represents, please refer to the section headed “Illustrative Portfolio — Introduction” above.

The charts below show the Illustrative Portfolio by asset type, interest type, sector, sub-sector, geographic region and operational status, by reference to their contribution to the total assets of the Fund.



ILLUSTRATIVE PORTFOLIO



SUMMARY OF ILLUSTRATIVE PORTFOLIO INVESTMENTS

The summaries below are based on information that has been provided by the prospective borrowers and are provided for illustrative purposes only. This information has not been independently verified by any of the Relevant Persons or any other party involved in the [REDACTED] and no representation is given as to its accuracy. Further, as such investments are still pending due diligence and negotiations, assumptions have been made by the Investment Adviser where information is incomplete (for example, with respect to the duration of certain investments). Accordingly, the terms and features of these illustrative portfolio investments, if invested into by the Fund, may be substantially different to the summaries described below.

Northern America Jurisdictions, USD or CAD denominated

US natural gas gathering and processing pipeline

This 4 year USD-denominated senior secured refinancing opportunity is to support the continued growth of a high-performing natural gas midstream platform operating in Texas. The platform provides critical gathering, processing, and onloading services through long-term acreage and volume dedication contracts with some public counterparties. The platform is owned by an investment manager with USD546 billion assets under management.

ILLUSTRATIVE PORTFOLIO

US Freight Rail Repair

This 5-year USD-denominated senior secured loan is to a platform providing essential railcar repair and maintenance services, and operating services to shortline railroads across multiple states in the US. The platform’s customers are primarily railcar lessors, railroad operators and shippers. Robust regulation and asset life extensions combined with strategically located sites on the rail network are key drivers of its business. The platform, which is owned and controlled by an infrastructure investment manager with assets under management in excess of USD25 billion, has benefitted from substantial equity cash injection to date.

Acquisition financing for a Canadian independent data centre platform

This 5-year CAD-denominated senior secured term loan is to support the acquisition financing of a national carrier-neutral data centre business. The platform comprises a portfolio of leased facilities across several metropolitan areas, with nearly 39% of useable built IT capacity sold, and additional to-be-built expansion potential. The business generates revenue primarily from colocation and connectivity services, and serves approximately 900 enterprise clients, with the top 20 clients accounting for 31% of the business’ monthly recurring revenue.

NYISO power plant

This 5-year USD-denominated senior secured loan is issued to primarily finance the general corporate purposes of a company, which operates a dual-fuel power generation facility located in a capacity-constrained zone of the New York Independent System Operators (“NYISO”) power grid. The facility benefits from favourable market dynamics, including premium capacity pricing driven by local supply constraints and the retirement of existing units. It generates energy and capacity revenues, and plays a critical role in maintaining grid reliability. Significant investment has enhanced operational performance and extended the asset’s facility’s useful life.

Acquisition financing for a US power Transmission Line

This 7-year USD-denominated facility is to support the acquisition financing of a controllable transmission asset facilitating real-time, bi-directional power flows between two major United States electricity markets. Revenues are derived from a mix of fixed fees and counterparty sharing of capacity as well as energy arbitrage revenue. The site has demonstrated over 99% contractual availability, low ongoing capex, and an estimated remaining useful life of over 25 years. Post-acquisition, the project will be owned by a United States-based energy commodity merchant and infrastructure asset investor.

ILLUSTRATIVE PORTFOLIO

South Central US TelCo FTTH build out

This 7-year USD-denominated senior secured loan is to support the continued expansion of fibre-to-the-home (“**FTTH**”) infrastructure in south-central US by a connectivity services provider. The provider benefits from a strong market presence in the region, underpinned by a long-standing operating history and ownership of extensive legacy network assets. Its core business is anchored by customer contracts across both broadband and telecommunications segments. The provider expects that a growing share of its projected revenues will stem from broadband services, driven by the ongoing FTTH roll-out.

Acquisition financing for gas-fired power plants

This 7-year USD-denominated loan used to finance the acquisition of three operating natural gas power plants in a major power market in the United States. Post-acquisition, the plants will be owned and controlled by an energy-focused investment manager with assets under management in excess of USD30 billion. The portfolio consists of one of the most efficient Combined-Cycle Gas Turbine power plants in that major power market and will benefit from significant amount of revenues locked-in via hedged energy margins and capacity revenues between 2025 and 2027. Key drivers for elevated revenues include high load growth from data centres and electrification, combined with significant coal-fired capacity retirements expected in the late 2020s.

Combined Cycle Gas Turbine

This 7-year USD-denominated senior secured loan is for refinancing existing debt on a Combined Cycle Gas Turbine plant operating in a major power market in the United States, and reimbursing the sponsor for equity used to finance the acquisition of the plant. The plant is a highly efficient high-capacity factor plant. Retirement of existing thermal generation and increase in power demand from data centres and electrification is expected to drive robust energy margins and capacity prices for similar Combined Cycle Gas Turbine plants in that major power market.

Student Transportation

This 5-year USD-denominated loan financing is for a provider of student transportation in North America including transportation for students with special needs. The business has grown in recent years through mergers and acquisitions and is expected to benefit from organic revenue growth, and from its track record of high contract renewal rates.

ILLUSTRATIVE PORTFOLIO

Europe Jurisdictions (excluding the UK), Euro denominated

Western European Demand Response Servicer

This 5-year, EUR-denominated Holdco Debt loan is for a residential demand response service business in France. This business is majority-owned by an infrastructure investment manager assets under management in excess of USD26 billion. The operating company deploys demand response devices in households, which are used to balance supply and demand in an electricity grid through fast-response electricity generation and storage. A significant proportion of the business revenues are derived from capacity payments received from a national transmission system operator under a Contract-for-Difference, which protects the business from fluctuations in electricity prices. The remaining revenues are generated through energy trading, for example by selling electricity into the spot wholesale market during peak periods. The loan will be used by the operator to install demand response devices in clusters of households.

Spanish bank project finance loans

This Capital Relief Trade investment relates to a diversified portfolio of more than 50 loans, made by a Spain-headquartered commercial bank to borrowers operating in onshore wind, solar, motorways, fibre and other infrastructure related sectors. The transaction is for the junior tranches of this debt portfolio with the senior tranche continuing to be held by the commercial bank. For further information regarding Capital Relief Trades, please see the section headed “Investment Strategy, Process and Policies — Investment strategy — Subordinated debt”. Loans in the abovementioned debt portfolio have a remaining term of up to 18 years, with approximately 69% of the loans relating to assets in Spain, and the remaining 31% to assets in the United Kingdom and other countries within the European Union.

European high Speed Rail

This 20-year EUR-denominated mezzanine loan is to finance the construction of a section of a strategically important new high-speed rail line connecting two major urban centres in Europe. The project encompasses a 5-year construction period followed by a 25-year operational phase, during which the concessionaire will receive availability-based payments. These payments are linked solely to the asset’s availability, with operational responsibility for the train service retained by the grantor. The project will be owned by a consortium of global engineering and construction companies and an infrastructure investment manager.

European toll road service provider

This 5-year EUR-denominated senior term loan is to refinance the capital structure of a European toll road operations and maintenance service provider, which has a market presence in six countries. The company’s revenues are predictable having regard to its long-term inflation-linked Operations and Maintenance subcontracts with strong credit worthy concessionaires, as well as a portfolio-wide weighted average remaining contract life of approximately 10 years.

ILLUSTRATIVE PORTFOLIO

European Renewables

This 4-year EUR-denominated Holdco Debt loan is to a platform to refinance existing debt and enable construction of a portfolio of ready-to-build solar, wind and battery storage projects across Western and Southern Europe. To date, the platform has successfully developed renewable projects with total capacity in excess of 500 megawatts and has a pipeline of projects in excess of 1 gigawatt.

Biogas-to-grid anaerobic digestion platform

This 5-year EUR-denominated senior secured loan to finance construction of an Anaerobic Digestion biogas plant in the Republic of Ireland. The project will benefit from a fixed-price full-wrap Engineering, Procurement and Construction contract with a global corporate during the construction period. During the operations period, the project will benefit from long-term feedstock supply agreements with multiple counterparties and a gas offtake agreement with an energy supply company. The project is owned by a specialist developer and operator of biogas projects and is backed by an infrastructure investment firm.

Secure communications and digital services for prisons

This 5-year EUR-denominated senior secured bond is to be used for refinancing and general corporate purposes. The borrower is a provider of secure telecommunications and digital services to correctional facilities, with operations across 19 countries and has a market share exceeding 80% in the Europe, Middle East and Africa region. The company benefits from its market leader status, high barriers to entry, and long-term exclusive contracts with high-quality public-sector counterparties.

Asia-Pacific Jurisdictions, USD denominated

Subsea Data Cable between Singapore and Southern Africa

This 2.5-year USD-denominated senior secured construction loan is to finance the installation of a 11,700 km subsea data-cable between Singapore and Southern Africa. The project is expected to improve security and reliability of data transit in the backdrop of existing infrastructure impacted by maritime security issues in the region. The project will benefit from strong equity cash injection from a number of development institutions and private capital. The project is estimated to enter full operational service by 2029.

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United Kingdom, GBP denominated

UK LNG import terminal

This 7-year GBP-denominated mezzanine debt financing is for the acquisition of a liquefied natural gas (“LNG”) import and regasification facility. The facility is one of the largest regasification terminals in Europe (by storage capacity) and is a nationally strategic asset for the energy security of the United Kingdom. The business benefits from long-term, index-linked ‘take-or-pay’ contracts with reputable counterparties.

UK bank project finance loans

This Capital Relief Trade investment relates to a diversified portfolio of more than 35 loans, made by a UK-headquartered commercial bank to borrowers operating in onshore wind, solar, energy-from-waste, smart meters and other infrastructure-related sectors. The transaction is for the junior tranches of this debt portfolio with the senior tranche continuing to be held by the commercial bank. For further information regarding Capital Relief Trades, please see the section headed “Investment Strategy, Process and Policies — Investment strategy — Subordinated debt”. Loans in the abovementioned debt portfolio have a remaining term of up to 18 years, with approximately 75% of the loans relating to assets in the United Kingdom and the remaining 25% to assets in the European Union.

UK Utility Services Provider

This 7-year GBP-denominated senior secured loan is to refinance the borrower’s existing private debt capital structure. The borrower is a leading UK-based utility services provider with operations spanning energy transition, regulated power, telecommunications, and water sectors. The borrower considers itself to be a market leader in the energy transition segment as it maintains industry-leading earnings, as well as benefits from significant barriers to entry, a well-invested asset base and a proven track record of growth through mergers and acquisitions.

Co-investment with SEQI and other funds that the Investment Adviser advises

Primary deal flow for the Fund will be sourced through the Investment Adviser’s well-established networks, including relationships with infrastructure equity sponsors/investors, developers, construction firms, advisers, and co-lenders.

In addition to providing advisory services in connection with the Fund, the Investment Adviser also provides advisory services to the investment managers of other funds, including 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. For further details please see the section headed “The Investment Adviser”. SEQI is not authorised by the SFC nor available to the public in Hong Kong.

ILLUSTRATIVE PORTFOLIO

While the Fund will not be able to co-invest with SEQI or other funds or investment vehicles advised by the Investment Adviser with respect to investments that those funds have already executed, the Fund may co-invest with SEQI or other funds or investment vehicles advised by the Investment Adviser in future, including with respect to investments in the Illustrative Portfolio or subsequent investments with respect to existing borrowers of SEQI or other funds or investment vehicles advised by the Investment Adviser.

Such co-investments will be covered by the Investment Adviser’s allocation policy which aims to ensure that investments are allocated in a way that is fair, reasonable and equitable to all clients based on investable capital, investment objectives, and other investment constraints, such as diversification, to avoid the appearance of favouritism or discrimination among clients in favour of a preferred client, groups of clients or other counterparties. For example, in some situations one fund may invest without others having regard to their respective investment concentration limits and whether those would be exceeded. The allocations between funds will be clearly documented, together with reasons, including in situations where there is differential allocations between the funds. For further details, please refer to the section headed “Corporate Governance — Conflicts arising in the allocation of investment opportunities”.

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. Amendments to the Fund’s distribution policy are permitted, provided that any distribution policy amendments relating to the Fund’s discretion to pay dividends out of capital or effectively out of capital (as further described below) will be subject to the SFC’s prior approval and by giving not less than one month’s prior notice to Shareholders.

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. The Fund may also, at its discretion, effectively pay dividends out of capital, by paying dividends out of gross income while all or part of the Fund’s fees and expenses are charged to or paid out of the capital of the Fund resulting in an increase in distributable income for the payment of dividends by the Fund. 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

VALUATION AGENT

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 has a valuations team of over 170 people of which 40 are specialists in infrastructure valuations. The team regularly values multi-asset portfolios for over 40 pension funds, sovereign wealth funds and infrastructure funds covering over 500 investments per year across various capital structures including debt investments. The Valuation Agent is not a member of the Investment Manager or its group of companies.

The Valuation Agent has been selected by the Investment Manager after exercising reasonable care, skill and diligence in ensuring that it possesses the appropriate level of knowledge, experience and resources to value the Fund’s investments. In particular, the Investment Manager noted that the Valuation Agent has experience valuing similar investments in its capacity as the valuation agent for other funds advised by the Investment Adviser since April 2017. The valuation activities of the Valuation Agent will be subject to ongoing supervision and periodic review by the Investment Manager.

VALUATION OF 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.

VALUATION

As part of its review procedures, the Valuation Agent will consider the discount rate that it believes the market would reasonably apply to each Investment, taking factors such as the following into account: (a) interest rates for the currency in which the relevant Investment is denominated; (b) movements of comparable credit markets; (c) general infrastructure market activity and investor sentiment, which the Valuation Agent assesses using its knowledge of the infrastructure market gained from discussions with market participants and from publicly available information on relevant transactions and publicly-traded infrastructure funds; (d) changes to the economic, legal, taxation or regulatory environment; and (e) the performance of the underlying assets, including any actual or potential event in relation to the underlying asset that may be expected to have a material impact on the ability of the Borrower to meet its obligations to its lenders, such as operating performance failures, or the credit impairment of the underlying obligor.

For certain Investments, including non-performing loans, other methodologies than discounted cash flow analysis may be more appropriate. For example, non-performing loans might be valued on the basis of the recovery expected through a foreclosure process. In such cases the Investment Manager shall agree on the appropriate methodology, analysis and assumptions with the Valuation Agent.

Where appropriate, internationally recognized accounting standards and industry’s best practices will be applied on a consistent basis when valuing Investments.

The Custodian [has approved] the Investment Manager and the Valuation Agent as qualified to value the Investments in accordance with the above valuation policy.

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”.

NET ASSET 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. This valuation principle is prescribed in the Instrument.

VALUATION

Below are the current IFRS high-level principles that will be employed by the Fund Administrator when determining the value of the above-mentioned examples of other assets of the Fund:

- **Accrued interest:** The amount of accrued but unpaid interest in relation to each Investment as at the relevant Valuation Date.
- **Cash holdings (including money market funds):** In relation to bank accounts, the balance on the account as at the relevant Valuation Date; in relation to money market funds, the bid-side closing net asset value of each share or unit of such funds published on independent sources (e.g. Bloomberg) as at the relevant Valuation Date, or if such sources are not available, by other sources or methodologies consistent with IFRS, multiplied by the relevant number of shares or units held.
- **Derivatives:** The mark-to-market valuation of each derivative contract, calculated in accordance with normal market practice, and based upon observable market parameters (e.g. interest rates) as at the relevant Valuation Date.

In relation to non-USD assets and liabilities, the Fund will apply the relevant closing foreign exchange rate as at the relevant Valuation Date.

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 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.

SUSPENSION OF CALCULATION AND REPORTING OF NET ASSET VALUE

After consultation with the Custodian and with prior notification to the SFC, the Fund Board may at any time, but cannot be obliged to, temporarily suspend the calculation and reporting of the monthly Net Asset Value of the Fund during:

- any period when any of the principal markets or stock exchanges on which a substantial part of the Investments are traded is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

VALUATION

- any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal or valuation of a substantial part of the Investments is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if, in the opinion of the Fund Board, the Net Asset Value of the Fund cannot be fairly calculated; or
- any breakdown in the means of communication normally employed in determining the value of the Investments or when for any reason the current prices on any market of a substantial part of the Investments cannot be promptly and accurately ascertained.

Such suspension shall take effect upon its declaration and until the Fund Board declares an end to the suspension, which shall be no later than the Business Day after which the Fund Board reasonably considers that the condition(s) giving rise to the suspension have ceased.

Any suspension of the calculation of the Net Asset Value will be announced by the Fund immediately after the suspension and at least once a month during the period of suspension, with such announcement being available on the websites of the Fund and the Hong Kong Stock Exchange at www.SIPCo.fund and www.hkexnews.hk.

DISCOUNT CONTROL

INTRODUCTION

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.

MANAGER FEE SHARES

Under the Investment Management Agreement, 10% of the IM Management Fee will be:

- (a) if the Market Price of the Shares is at a premium to Net Asset Value per Share (excluding Treasury Shares) on the date that the fee is payable, settled in the form of newly issued Shares or transfer of Treasury Shares; or
- (b) if the Market Price of the Shares is at a discount to Net Asset Value per Share (excluding Treasury Shares) on the date that the fee is payable, settled in the form of cash which the Investment Manager will use to buy Shares on the Exchange within two (2) Business Days of receipt.

The issued or purchased Shares or transferred Treasury Shares (being the “**Manager Fee Shares**”) will, pursuant to the Investment Management Agreement, be held by the Investment Manager and/or its affiliates subject to a three-year rolling lock-up period.

Where Manager Fee Shares are issued or transferred by the Fund in scenario (a) above, the Investment Manager shall receive such number of Manager Fee Shares (rounded down to the nearest whole number) as may be purchased for the relevant amount of IM Management Fee at the Market Price on the date that the fee is payable, provided that: (i) if the requirement for the Net Asset Value of the Fund to be reviewed or audited is not satisfied; or (ii) any thresholds for triggering a mandatory offer under the Takeovers Code will be reached, the payment of that excess part of the IM Management Fee shall be settled in the form of cash instead of Manager Fee Shares.

The Fund and the Investment Manager may mutually agree to amend the Investment Management Agreement with respect to above arrangement on Manager Fee Shares, subject to the SFC’s prior approval and by giving not less than one month’s prior notice to Shareholders.

SHARE BUYBACKS

The Fund may repurchase Shares as part of its discount control policy using surplus cash including surplus cash received from Investments. Such buybacks must comply with the Instrument as well as the relevant codes and guidelines issued by the SFC from time-to-time, including the Takeovers Code and the Share Buyback Code. For further information, please see the section headed “The Instrument of Incorporation — Redemption and Repurchase of Shares”.

DISCOUNT CONTROL

DISCRETIONARY TENDER MANDATE

After [REDACTED], the Fund may seek Shareholders’ approval to tender for up to 20% of its Shares in issue (excluding Treasury Shares and based on the number of Shares as at the latest financial year end of the Fund or, where such Shareholders’ approval is sought during the first financial year, the number of Shares that were outstanding as at the [REDACTED]) (“**Discretionary Tender Mandate**”). Such tender mandate will have no time limit and independent Shareholders will have a right to terminate the mandate by way of an Ordinary Resolution. Such tender mandate must also comply with the relevant codes and guidance issued by the SFC from time-to-time, including the Takeovers Code and the Share Buyback Code to the extent they do not conflict with the published codes and guidance issued by the SFC.

It is within the Fund’s absolute discretion as to whether a Discretionary Tender Mandate is appropriate as a discount control mechanism and whether to seek Shareholders’ approval for the same, save that such mandate will only be sought if the Market Price is at a discount to the Net Asset Value per Share (excluding Treasury Shares) which is 20% or greater for at least three consecutive months.

Shares purchased by the Fund pursuant to a Discretionary Tender Mandate shall be purchased at the Fund’s Net Asset Value per Share after adjusting for transaction costs in accordance with the UT Code, and either held as Treasury Shares or cancelled, with the Fund voluntarily complying with the Listing Rules as-if and to the extent applicable with respect to Treasury Shares.

DIVIDEND REINVESTMENT SCHEME

Pursuant to its Instrument, the Fund may approve a distribution reinvestment scheme under which eligible Shareholders may elect to receive all or part of their cash distribution in the form of newly issued Shares or existing Treasury Shares. It is intended that all Shareholders will be able to eligible to participate in the distribution reinvestment scheme, except where the Fund considers it necessary or expedient to exclude certain overseas shareholders after making enquiries on the legal restrictions under the law of the relevant place as well as the requirements of the relevant regulatory body or stock exchange in that place.

The decision as to whether to offer a dividend reinvestment scheme in respect of any dividend will be made by the Fund at the time the relevant dividend is declared by the Fund, with the terms and conditions for the same to be disclosed in a circular to Shareholders. Shareholders approval will also be obtained for the distribution reinvestment scheme where required under the relevant Laws and Regulations, for example, where the Fund will issue Shares at a discount to the Net Asset Value per Share pursuant to 8.11(e)(iii) of the UT Code.

FEES AND EXPENSES

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], professional fees paid and payable to legal advisers and other professional advisers, 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.

The above includes the following ongoing annual fees to be borne by the Fund.

Fee	Amount
Investment Manager	(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].

For further information please refer to the section headed “The Investment Manager — Fees, Costs and Expenses of the Investment Manager”.

FEES AND EXPENSES

Fee	Amount
Custodian	The aggregate of the following based on the Invested Assets plus cash and cash equivalents: (a) First USD[REDACTED]: 0.03%; (b) From USD[REDACTED] up to and including USD[REDACTED]: 0.0275%; (c) From USD[REDACTED] up to and including USD[REDACTED]: 0.025%; and (d) Over USD[REDACTED]: 0.0225%, subject to a total minimum fee of USD72,500 per quarter (USD290,000 per annum).
Bond Custodian . . .	(a) For the Portfolio held by the Bond Custodian which is held by Euroclear, Clearstream or Depository Trust Company (DTC): 0.012% of the value of Relevant Securities held by the Bond Custodian. (b) For the Portfolio held by the Bond Custodian which is held through other depositories and/or clearing systems: To be quoted upon request. For the above purposes, the Relevant Securities means the value of the Investments in the form of securities.
Portfolio Administrator . . .	The aggregate of the following based on the Invested Assets plus cash and cash equivalents: (a) First USD[REDACTED]: 0.025%; (b) From USD[REDACTED] up to and including USD[REDACTED]: 0.0225%; and (c) Over USD[REDACTED]: 0.02% of the Relevant Assets, subject to a total minimum fee of USD12,500 per quarter (USD50,000 per annum).

FEES AND EXPENSES

Fee	Amount
Account Bank	USD10,000
Fund Administrator . . .	The aggregate of the following based on the Net Asset Value of the Fund: (d) First USD[REDACTED]: 0.1%; (e) From USD[REDACTED] up to and including USD[REDACTED]: 0.06%; (f) From USD[REDACTED] up to and including USD[REDACTED]: 0.05%; (g) Over USD[REDACTED]: 0.04%, subject to a minimum fee of USD100,000 per annum and a maximum fee of USD525,000 per annum. A related company of the Fund Administrator, Apex Corporate Solutions (HK) Limited, will also receive fees of USD55,500 per annum for the provision of corporate services pursuant to the Corporate Services Agreement.
Valuation Agent . .	Monthly valuation fee per Investment which is expected to range between 0.1% and 0.2% of Invested Assets per annum

The Fund shall provide written notice to the Shareholders in respect of any alteration to the above-mentioned annual fees in accordance with the Laws and Regulations applicable to 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.

FEES AND EXPENSES

Charges payable by Shareholders when trading the Shares on the Hong Kong Stock Exchange

The following is a summary of charges payable by Shareholders when trading the Shares on the Hong Kong Stock Exchange for and after the [REDACTED].

Fee	For the [REDACTED]	After the [REDACTED]
Brokerage	1.0% of the [REDACTED]	Market price
AFRC transaction levy	0.00015% of the [REDACTED]	0.00015% of the trading price
Hong Kong Stock Exchange trading fee.	0.00565% of the [REDACTED]	0.00565% of the trading price
SFC transaction levy	0.0027% of the [REDACTED]	0.0027% of the trading price

INDUSTRY OVERVIEW

The Industry Consultant, Euromonitor International Ltd., is an independent global consulting firm that was commissioned by the Investment manager to prepare a report on the global infrastructure private credit market. The following information has been extracted from a summary of their report.

The Investment Manager believes that the sources of certain information below are appropriate sources for such information and has taken reasonable care in extracting and reproducing such information. The Investment Manager has no reason to believe that such information is false or misleading or there is omission of any other information which will render the information below to be false or misleading. The information has not been independently verified by any of the Relevant Persons or any other party involved in the [REDACTED] and no representation is given as to its accuracy.

1. MACROECONOMIC ENVIRONMENT ANALYSIS FOR INFRASTRUCTURE PRIVATE CREDIT

The essential nature of infrastructure ensures that the demand for infrastructure tends to be de-correlated from GDP and remains relatively stable despite economic fluctuations

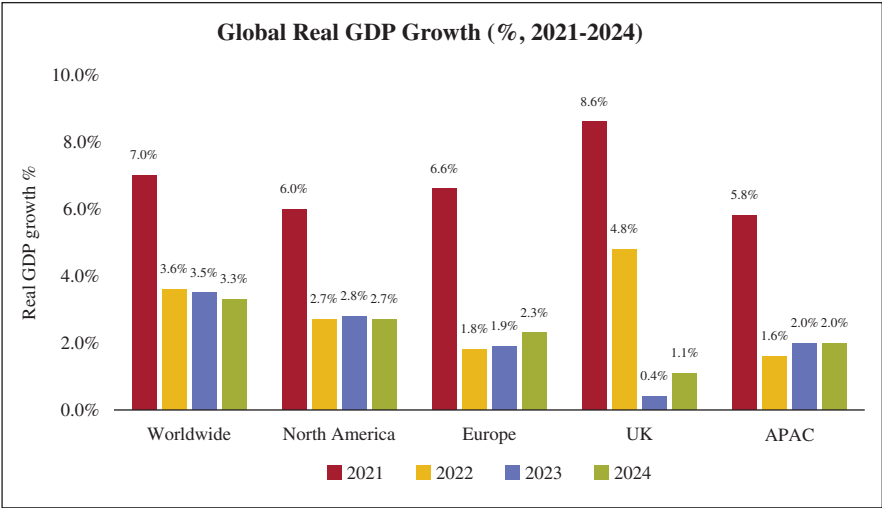
From 2021 to 2024, global GDP grew steadily, reaching 3.3% growth in 2024³, driven by strong consumption, FDI, and infrastructure development. By key regions, North America expanded by 2.7% and Europe by 2.3% in 2024 due to resilient labour markets, strong consumer spending, and an uptick in business investment. During the same year, the UK posted 1.1% growth, supported by rising real wages, increased public sector spending. APAC region grew by 2.0% in 2024, with growth being underpinned by strong domestic consumption, rising foreign direct investment (FDI) and large-scale public infrastructure programmes.

Infrastructure investment is resilient and tends to be de-correlated from GDP cycles, offering stable returns amid economic volatility. Demand for transport, energy, and digital infrastructure continues to rise with ongoing urbanisation and industrialisation. Decarbonisation trends also drive growth in renewable energy and related assets such as energy storage. As public funding and bank lending tighten, infrastructure private credit is increasingly filling infrastructure financing gaps. Infrastructure private credit is well-positioned to support projects aligned with drivers such as emerging energy transition and digitalisation, making infrastructure a compelling long-term asset class.

3 Euromonitor International, Economies and Consumers, 2025.

INDUSTRY OVERVIEW

Chart 1: Global Real GDP Growth (% , 2021-2024)



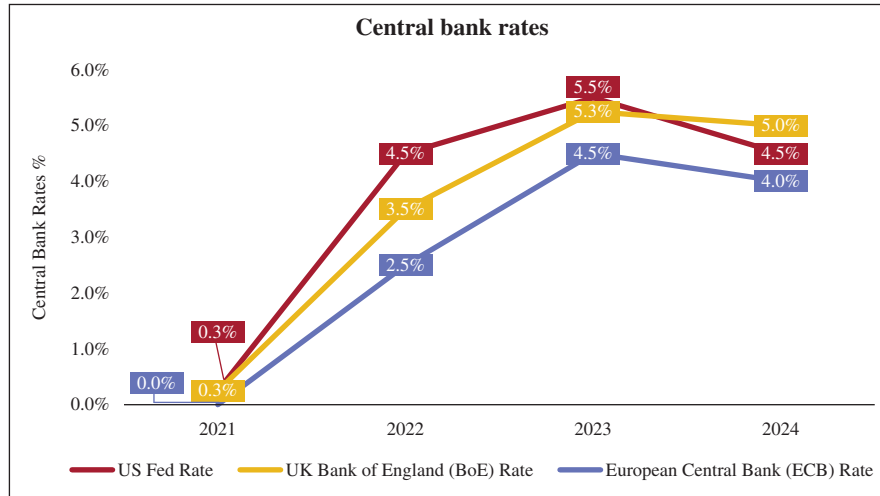
Source: Euromonitor International, *Economies and Consumers*, 2025. Note: key regions, i.e. North America, UK, EU, aggregation of selected markets in APAC. Data based on fixed 2024 exchange rates and current prices

Global central banks shift from tightening to easing in 2024, lowering rates impacting infrastructure private credit returns

In 2024, central banks shifted from tightening to easing, with the Federal Reserve (Fed), Bank of England (BoE), and European Central Bank (ECB) cutting rates amid easing inflation and stable GDP growth. The Fed lowered rates to 4.5%, UK’s BoE to 4.8%, and ECB to 3.2% at the end of 2024. Lower rates reduced yields on floating-rate loans, making borrowing more attractive and increasing demand for private credit. Cheaper capital and improved asset valuations boosted borrower leverage and credit quality. This environment supports higher M&A volumes, driving more financing opportunities for infrastructure private credit, especially in the mid-market space.

INDUSTRY OVERVIEW

Chart 2: Central Bank Rates of Federal Reserve System in Major Markets (% , 2021-2024)



Source: Euromonitor International analysis from desk research of Bank of England rates, US Federal Reserve rates, and UK bank rates

2. MARKET LANDSCAPE OF INFRASTRUCTURE AND INFRASTRUCTURE PRIVATE CREDIT

The global infrastructure market is experiencing robust growth driven by growing need for resilient infrastructure to meet the needs of rapid urbanisation, digitalisation and sustainability

As the infrastructure construction market grows, the shortfall of infrastructure investment increases globally, which paves way for the infrastructure private credit to grow. The global spending on infrastructure is projected to total approximately USD54.4 trillion between 2025 and 2040, while the actual investment needs are estimated at USD65.3 trillion. The global infrastructure investment gap (between the demand for capital and that is currently available) stood at USD4.0 trillion for the 2016-2024 period⁴ and is expected to reach USD10.9 trillion for the 2025-2040 period according to Global Infrastructure Outlook. The key regions with significant infrastructure investment gaps are North America, Europe, UK and APAC.

⁴ Infrastructure investment gap represents the cumulative requirement for infrastructure projects to be built or refreshed over a period of time versus the identifiable sources of capital with the point of estimation being at the beginning of the period and is estimated during the time periods as follows: 2016-2024 and 2025-2040.

INDUSTRY OVERVIEW

By geography	<i>North America</i> North America faces a USD1.2 trillion infrastructure investment gap during 2016-2024 period. This is expected to double over the 2025-2040 period to reach USD3.2 trillion. This gap is driven by ageing infrastructure that needs upgrading and relatively stagnant public funding. North America’s investment needs are driven by urgent rehabilitation needs, especially in transportation and utilities. For instance, in the region, US is undergoing a major infrastructure upgrade, supported by robust public and private investments, the 2021 Infrastructure Investment and Jobs Act (IIJA) and focus areas include energy, digital and transport infrastructure. <i>Europe (Excluding UK)</i> Europe’s infrastructure gap stands at USD0.5 trillion during 2016-2024 period, which is expected to increase to USD1.4 trillion during 2025-2040. While many countries meet infrastructure needs, significant investment is still required in transport (roads, bridges) and energy (clean energy, green transition) projects. The EU Green Deal has driven major investments in sustainable projects, particularly in Northern and Western Europe, with Germany alone needing approximately USD700 billion to upgrade infrastructure over the next ten years. <i>United Kingdom</i> The UK has an approximate USD41 billion infrastructure investment gap during 2016-2024. This is predicted to reach USD99 billion during 2025-2040 period according to the same report. Transport faces the largest investment gaps across roads, rail, ports and airports. Road infrastructure accounts for the largest share in the historic period, while rail leads future gaps according to the Global Infrastructure Outlook report. The rail and airport infrastructure gap are driven by ageing infrastructure, capacity constraints and underinvestment. As of 2022, only about 38% of UK rail network was electrified, limiting UK’s decarbonisation efforts. Smaller airports such as Leeds-Bradford, Bristol, and Southampton face bottlenecks in infrastructure development, as these smaller airports are often dependent on private funding.
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INDUSTRY OVERVIEW

	<i>Asia-Pacific (APAC)</i> While several mature APAC markets like Australia, South Korea, and Taiwan are more advanced compared to developing economies, they still face infrastructure gaps in energy transition, grid modernisation, resolving urban congestion. APAC accounts for USD1.3 trillion during 2016-2024 period and this is expected to increase to USD3.5 trillion during 2025-2040 period according to the same report. For instance, in Australia, the Australian Energy Market Operator highlights the need for about 10,000 km of solar and wind transmission lines to meet 82% of renewables target by 2030. In Japan, energy security is a key ongoing priority, whether from traditional fossil-based generation or renewables, while ageing transport infrastructure is a key concern with about 25% of bridges and 20% of tunnels being over 50 years old in 2023. These underpin the need for infrastructure private credit to step in to fund the development of these essential infrastructure projects.
By sector	<i>Telecommunications growth will be driven by 5G and network connectivity needs</i> The global telecommunications investment gap is USD263 billion during 2016-2024 period, and is predicted to reach USD760 billion by 2040. Growth is driven by 5G rollouts, broadband, edge computing and digital connectivity. Investment is focused on fibre networks, telecom towers and data-linked infrastructure. Telcos in APAC are projected to spend USD259 billion on network expansion primarily focusing on 5G during the 2025-2040 period. Despite that planned infrastructure spending, APAC is a key region with its largest infrastructure investment gap in telecommunications, totalling USD408 billion during 2025-2040 period.

INDUSTRY OVERVIEW

The global push for decarbonisation and energy transition results in energy (renewable energy, power and utilities) being a key sub-sector with infrastructure investment gap

Power grid underinvestment is a global concern and certain markets in Europe, such as Germany, lag in grid expansion. The US leads in solar with PPAs, while Europe advances in offshore wind. Hybrid systems combining storage and carbon capture are emerging. Large-scale projects such as Canada’s battery energy storage systems (BESS) and Australia’s AAPowerLink are attracting major capital due to their role in supporting the transition to cleaner power systems and renewable energy. Electricity demand in the US is expected to rise by 35-50% by 2040, driven by EVs and data centres, requiring significant grid upgrades and resilient power systems.

Transport infrastructure are expected to benefit from upgrades and modernisation works to meet requirements for urbanisation and inter-city connectivity

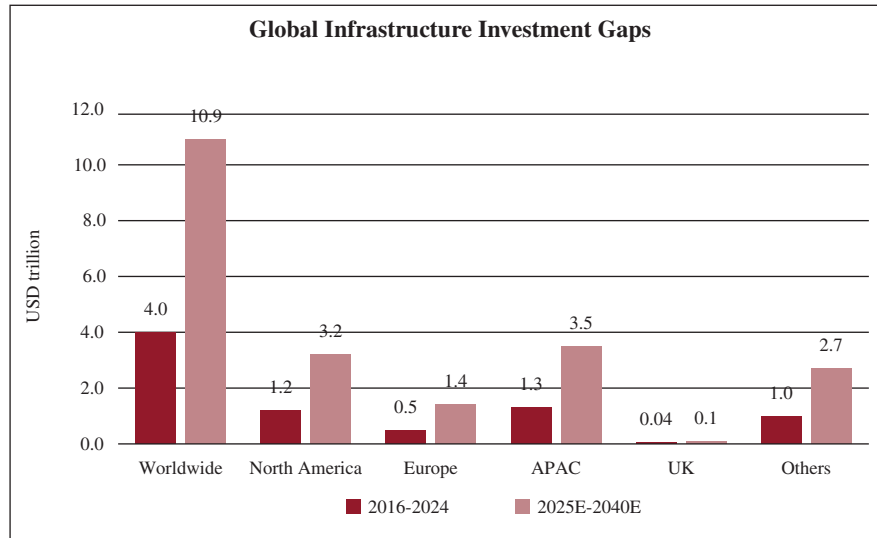
Transport faces the largest investment gaps across roads, rail, ports and airports. Deteriorating infrastructure in North America and APAC, plus growing freight and passenger demand, has widened the gap. COVID-19 further delayed projects. Governments now prioritise road upgrades, electric vehicle charging, and rail modernisation. Airports and ports are rebounding, with projects like Poland’s Central Communication Port aimed at enhancing multimodal connectivity.

Data centre capacity growth is driven by the push for a digital economy, rapid advancements in Artificial Intelligence and increasing need for data storage

Data centre demand is booming due to artificial intelligence, cloud computing and digital transformation. APAC’s data centre capacity is set to more than double by 2028 according to Moody’s report. Deals such as Blackstone’s USD15.5 billion acquisition of AirTrunk, an Australian data centre group highlights the growing interest in data centres. In North America, data centre demand is expected to come from US where the demand is projected to grow from 25 gigawatts in 2024 to reach 80 gigawatts by 2030 driven by artificial intelligence training and inference workloads.

INDUSTRY OVERVIEW

Chart 3: Global Infrastructure Investment Gaps (USD trillion, 2016-2024 and 2025E-2040E)



Source: Euromonitor analysis from desk research sources and trade interviews with relevant trade interview associations.

Note: UK has negligible infrastructure investment gap. Data rounded up to one decimal point.

The need for infrastructure debt is driven by the infrastructure market being underserved by credit, where demand for infrastructure capital outpaces the supply of infrastructure capital

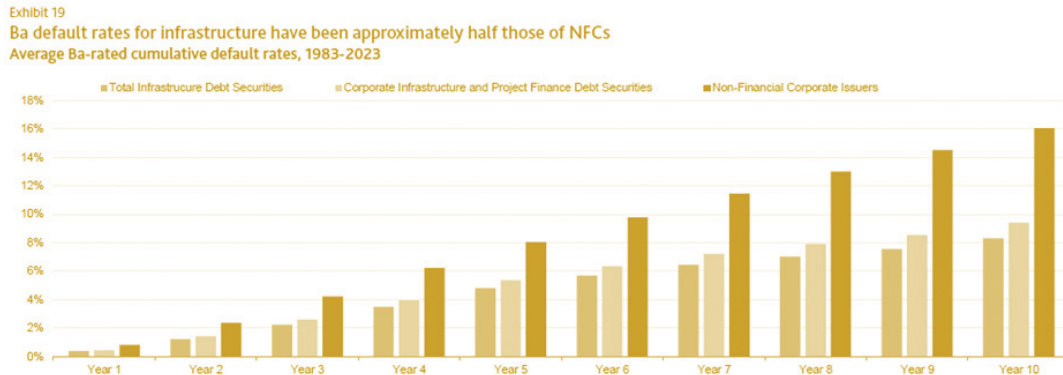
Demand for infrastructure debt is growing rapidly as traditional banks have largely held back from the segment since the GFC due to stricter Basel III and IV regulations, creating a financing gap. Infrastructure private credit offers attractive risk-return profiles with stable, long-term cashflows and an illiquidity premium (i.e. more yield than is seen in the liquid credit markets, such as high yield bonds and leveraged loans). These instruments typically finance essential projects in energy, transport, utilities, and digital infrastructure. Their defensive nature and low correlation to broader market cycles make these investments appealing to institutional investors seeking resilient yields.

Infrastructure private credit attracts investors with its significant illiquidity premium, offering up to 200-300 basis points more than liquid credit instruments. The premium may be achieved for example by offering senior credit to underserved mid-market borrowers without the ability to access the large syndicated bond market, offering specialised solutions-based or transition financing to the infrastructure market (shorter or medium term loans of typically 3 to 7 years), or by providing mezzanine financing, for example a second-lien loan sitting between senior project financing and the sponsor project equity, or providing holdco financing to well-capitalised equity positions. The combination of enhanced returns and downside protection makes it appealing for investors seeking yield, stability, and capital preservation. Infrastructure debt shows strong performance with low default rates, high recoveries, and

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minimal credit losses. A Moody’s study (July 2024) found Ba-rated infrastructure bonds have half the default rate of broader non-financial corporate bonds over a 10-year average⁵. Loss rates for infrastructure debt are lower, and recovery rates on senior unsecured credit are significantly higher than for general corporate credit.

Chart 4: Default Rates for Infrastructure and NFCs, 1983-2023



Source: Moody’s Infrastructure & Project Finance: Infrastructure default and recovery rates, 1983-2023 (July 2024).

Infrastructure private credit is gaining traction among investors as a preferred asset class due to stability, security and transparency offered

Private credit includes corporate lending, real estate lending, asset-backed financing, and infrastructure lending. This accounts for USD3 trillion in 2024 according to Alternative Credit Council. Global infrastructure private credit (outstanding funds AUM) grew from USD144.9 billion in 2021 to USD180.5 billion in 2024, reflecting a 7.6% CAGR over 2021-2024 period⁶. With public funding falling short, infrastructure private credit is expected to play an integral role in bridging the global infrastructure investment gap.

Globally, infrastructure private credit funds under management (excluding direct investments by insurance companies and other institutional investors) are forecasted to grow at a 8.6% CAGR to USD272.5 billion by 2029. This growth is driven by strong infrastructure investment needs across infrastructure sub-sectors such as energy, transport, and telecommunications. The global push for digitalization, decarbonization, and deglobalization is expected to accelerate infrastructure upgrades across these sectors, creating significant capital demand. These recently established themes are supported by the longer-term demographic shift towards greater urbanization and, in developed economies, ageing societies, requiring further investment in expanded and replacement infrastructure.

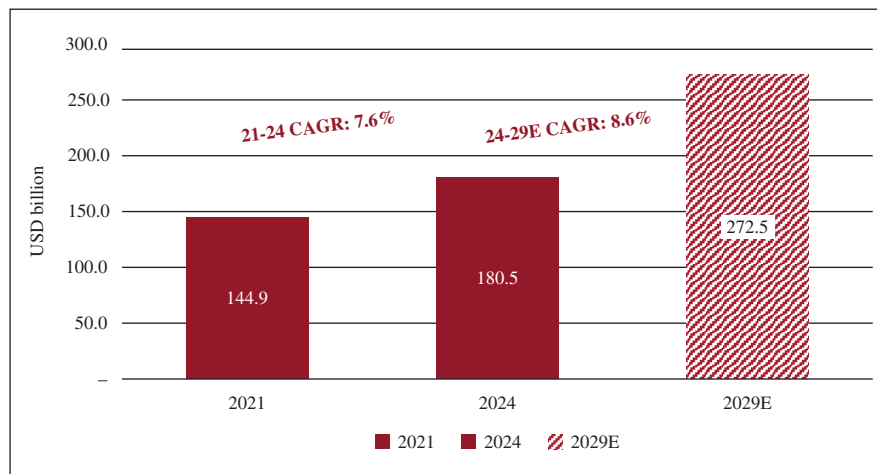
⁵ Moody’s Ratings, Infrastructure default and recovery rates, 1983-2023 (July 2024).

⁶ This refers to the aggregate outstanding amount of fund AUM.

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Infrastructure private credit is increasingly meeting mid-market financing needs for complex brownfield projects. Brownfield projects refer to existing infrastructure assets that require expansion, upgrades, or redevelopment, often involving operational, technical, or financial challenges. Private credit offers flexible capital in these situations, where traditional banks face limitations. Additionally, the higher returns offered by private credit relative to traditional fixed income have attracted growing interest from investors, positioning it as a preferred asset class.

Chart 5: Infrastructure Private Credit Market Size Globally (2021, 2024, 2029E AUM terms, USD billion)



Source: Euromonitor estimates based on desk research and trade interviews with key stakeholders in the infrastructure private credit industry. The data includes outstanding funds AUM only and it doesn't include large volumes of direct infrastructure private credit provided by insurance companies and other institutional investors.

2.1 Drivers impacting the infrastructure private credit industry

Stricter Basel III and IV regulations make long-term infrastructure lending less attractive for banks, allowing more flexible private credit to fill the resulting financing gap

The rise of infrastructure private credit is driven by the retreat of traditional banks from infrastructure lending due to stricter capital requirements under Basel III/IV and Dodd-Frank regulations. These rules have made infrastructure loans costlier for banks, especially for complex, long-duration infrastructure projects. As banks scale back, private credit providers are stepping in, offering flexible capital structures and longer durations that align with infrastructure needs. This shift is further supported by institutional interest and strategic expansions. While some regulatory reforms are underway, the lack of systemic recognition from Basel standards keeps banks sidelined, positioning private credit as key players in financing global infrastructure development.

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Institutional and sovereign investors are allocating to infrastructure private credit for its stable returns

Institutional and sovereign wealth funds (SWFs) have become major players in infrastructure private credit, driven by the search for stable, long-term returns. Insurance companies and pension funds benefit from the diversification benefits, steady income yields and capital protection of infrastructure lending, while SWFs are increasingly making direct and co-investments attracted by the income yields available from illiquid private credit. Regulatory changes, such as in Switzerland, have also encouraged institutional flows into infrastructure. These investors can offer scale and flexibility through co-investment in larger investments alongside funds.

As governments worldwide continue to face fiscal constraints while infrastructure needs grow, the role of infrastructure private credit, backed by institutional capital, is becoming increasingly crucial

Global infrastructure needs are rapidly expanding due to urbanisation, technological advancement, and the urgent need to modernise ageing assets. These demands now span both traditional sectors like transport and energy, and modern ones such as data centres and green utilities. However, widening fiscal deficits have limited government capacity to single-handedly fund these projects. While private equity has traditionally dominated private capital allocations to infrastructure, private credit is emerging as a complement, offering institutional investors both senior secured and subordinated debt exposure, predictable cash flows and alignment with regulatory requirements such as Solvency II. Solvency II is a European Union regulatory framework that came into effect in January 2016. The framework defines how insurance firms should hold sufficient capital to meet their obligations, protect policyholders and provide greater transparency. The shortfall in infrastructure financing from traditional investors including governments and banks is creating space for infrastructure private credit to step in, offering long-term flexible capital that addresses project-specific cashflow structures and risk-return profiles, and enabling the deployment of private infrastructure equity into projects that provide adequate returns for equity investors. The growth is particularly evident in niche sectors where equity is less efficient, such as refinancings, mid-market projects and hybrid capital solutions for energy transition assets.

2.2 Constraints impacting infrastructure private credit industry

Increasing competition from other sources of capital, which may not maintain the high standards set by infrastructure credit specialists

While infrastructure private credit offers stability and lender protection, they face competition from other capital such as banks, leveraged loans and high-yield bonds. Bank loans, as a traditional financing option, are well understood and have historically been a key source of finance, albeit at the lower return end of the financing spectrum, for example longer-term senior project finance on established infrastructure assets. High-yield bonds, typically traded on public markets, may appeal to certain borrowers.

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Direct lending provides flexibility, allowing borrowers to customise collateral requirements and repayment schedules to align with their revenue streams. Leveraged loans, which are actively traded on secondary markets, typically offer shorter maturities and greater liquidity. They are often used for acquisitions, share buybacks and business expansion. The different sources of debt capital vary in flexibility, liquidity, interest rates and tenor offered, creating competition with infrastructure private credit. However, these alternatives come with constraints such as stricter covenants, complex negotiations and higher default risks.

While the global private credit market has grown rapidly (including mega-funds in generic private credit, or focused on U.S. LBO financing) the OECD (2024) highlights the need for enhanced regulatory reporting and standardised disclosures to improve transparency. Inconsistent fund-level reporting, and the illiquid and bespoke nature of private credit, may contribute to valuation discrepancies. Valuation challenges may be mitigated for loans such as those envisaged to be undertaken by the Fund, which are backed by infrastructure revenues and/or assets, typically shorter-term (averaging under 5 years), are in mature jurisdictions and can be benchmarked by an independent valuation agent against publicly available information on rated bonds, all-in lending yields and margins.

2.3 Outlook and opportunities in infrastructure private credit

Digitalisation, deglobalisation, and decarbonisation are set to drive surging demand for infrastructure private credit investment

Decarbonisation, digitalisation, and deglobalisation are major forces driving long-term demand for infrastructure private credit. Decarbonisation goals, backed by global climate agreements, require trillions in investment, creating strong tailwinds for private credit in renewables, storage, and green infrastructure. International bodies, including the UN and EU have set challenging decarbonisation targets for countries to achieve net-zero emissions by 2050. Digitalisation is accelerating demand for data centres, fibre networks, and smart grids, offering significant financing opportunities. In particular, the artificial intelligence revolution and 5G roll-out are creating exponential growth opportunities in digital infrastructure. Deglobalisation is prompting countries to invest in regional supply chains, with demand for infrastructure in semiconductors, critical minerals, and pharmaceutical industries being subsectors presenting significant funding opportunities. Government policies such as the CHIPS Act of August 2022 and the Infrastructure Investment and Jobs Act (IIJA) of 2021, also known as the Bipartisan Infrastructure Law are unlocking co-investment opportunities in US energy, clean technology and critical minerals. Finally, continued demographic shifts, in particular urbanisation and ageing societies in developed economies require further expansion, renewal and adaptation of infrastructure. Overall, these trends support the need for infrastructure private credit.

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The retailisation of broader private credit, propelled by innovative evergreen structures, is likely to broaden the investor base for infrastructure credit too

Infrastructure private credit is increasingly positioned to benefit from structural innovations that are set to expand their global reach and investor base. Notably the rise of evergreen fund structures for broader private credit and alternatives, offering periodic liquidity and lower individual minimum investments, has attracted nearly USD300 billion from individual investors by early 2025. This shift is enabling broader retail participation in a market traditionally dominated by institutions. Fund managers are also introducing new vehicles like ETFs and RICs tailored for retail investors’ liquidity needs. Regulatory developments may soon allow private credit in retirement plans (such as Hong Kong Mandatory Provident Fund), accelerating retail growth.

2.4 Barriers to entry

Structural barriers, including limited deal access, high operational demands and investor bias towards established managers, make entry challenging for new entrants

A key barrier to entry in infrastructure private credit is access to high-quality deal flow, often controlled by established players with long-standing relationships with developers, sponsors, and governments. New entrants struggle to compete for low-risk deals without similar networks, which take years to build. Leading specialist firms leverage these relationships to secure access to a diversified range of transactions, highlighting the competitive edge of incumbents. They also benefit from specialised origination teams, proprietary data, and large capital bases, enabling faster execution and better terms. In contrast, new managers may face high setup costs and challenges in scaling due diligence or underwriting complex deals, while larger fund “supermarkets” seeking to break into the space may suffer from conflicting priorities, for example if they manage a broad array of credit funds with overlapping interests, and they may lack the specialised capability or an established history in specialised higher-yield infrastructure credit investment. Investor preference is another critical hurdle. Institutional investors, which represent a significant share of capital commitments in this asset class, often prioritise allocating capital to fund managers with long and successful track records.

Infrastructure private credit remains a highly specialised asset class with significant entry barriers due to its complex deal structures, sector-specific expertise

Infrastructure private credit remains a highly specialised asset class with considerable entry barriers for new entrants. Managing infrastructure private credit involves navigating complex, bespoke loan agreements that demand advanced operational systems and highly skilled teams. Expertise is required across financial structuring, regulation, and local market dynamics. Talent shortages and regional specialisation needs raise the entry bar for new firms. Sector-specific knowledge in areas like renewables and digital infrastructure adds further complexity. Additionally, customised infrastructure financing structures often require deep legal, technical, and stakeholder management expertise.

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3. COMPETITIVE LANDSCAPE

There are currently only a few listed funds offering private mid-market high-yield infrastructure credit

The mid-market high-yield private infrastructure credit market presents an attractive opportunity for investors seeking a blend of stability, yield, and exposure. Funds in this segment offer the security of credit combined with the defensive of diversified infrastructure in the world’s developed economies, enjoying strong revenue and/or asset backing.

A key benefit of listed funds is their accessibility for investors looking to gain exposure to infrastructure through a liquid, daily-traded alternative investment vehicle. While listed funds are a sub-set of the infrastructure private credit funds segment, there is significant market opportunity in the underlying investments into which these funds can invest in. There are funds managing USD1.4 trillion of infrastructure equity AUM in 2024 which will need financing/or refinancing, representing in total approximately USD3 trillion of opportunity for infrastructure credit financing. Moreover, the USD1.4 trillion captures fund-managed infrastructure equity does not include other forms of infrastructure equity such as direct institutional, corporate, joint ventures, state-sponsored equity etc, which are also expected to require financing. In addition, over the last few years, major global institutional investors, such as Australian super schemes, Canadian and Dutch public pension schemes have turned their attention to the infrastructure private credit space, showcasing the growing institutional appetite for this asset class.

The addressable market for additional infrastructure credit sources, based on the gap between the estimated capital required for global infrastructure deployment over the next 15 years to 2040 (excluding capital that will be needed for new infrastructure themes and requirements which may emerge in due course) and the financing sources that have been identified for that period, has been estimated at USD10.9 trillion.

Additionally, private mid-market high-yield infrastructure funds provide a yield premium over public bonds, especially in the high-yield space, which is often underinvested yet capable of delivering equity-like returns. The mid-market space is appealing due to its diversification benefits because of the manageable average loan size. Mid-market is regarded as a sweet spot within credit that requires specialist, active management since this space is not as easy for larger fund ‘supermarkets’ to address. In addition, those funds which are publicly listed on a stock exchange allow all investor types to gain liquid, transparent exposure compared to unlisted infrastructure private credit funds, typically only accessible to institutional investors with meaningful alternative investment allocations. Also, the benefits of a listed private credit fund typically include daily trading, monthly NAV reporting, strong transparency and corporate governance.

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While listed infrastructure credit funds remain niche in terms of the access they offer to listed market investors, the investable market they target is enormous, particularly for managers with a proven track record in this space, deep networks, and established investment processes. Among funds listed on London Stock Exchange, which has hitherto been a venue of choice for the listing of alternative credit and equity funds, Sequoia Economic Infrastructure Income Fund is the leading infrastructure credit fund followed by GCP Infrastructure Investments.

Ranking of Listed Funds Offering Private Mid-Market High-Yield Infrastructure Credit on the London Stock Exchange, United Kingdom, which has hitherto been a venue of choice for the listing of alternative credit and equity funds, Ranked in AUM terms, 2024

Listed fund	2024 rank	2024 AUM, USD
Sequoia Economic Infrastructure Income Fund	Rank 1	USD2 billion
GCP Infrastructure Investments	Rank 2	USD1.2 billion

Source: Euromonitor analysis based on desk research and interviews. Exchange rates used GBP1 = USD1.36

Sequoia Economic Infrastructure Income Fund

Sequoia Economic Infrastructure Income Fund has been listed on the London Stock Exchange (ticker symbol: SEQI) since March 2015 and is part of the FTSE 250 Index (The Financial Times Stock Exchange 250 Index). SEQI has a portfolio of approximately USD2 billion in AUM and is managed by SIMCo (Sequoia Investment Management Company). SEQI is the largest listed fund in the London Stock Exchange investing in private credit. The fund provides loans across mature jurisdictions globally to companies involved in vital infrastructure projects ranging from roads, ports and railways to solar farms, broadband networks, and data centres. SEQI invests primarily in senior, mezzanine loans and Holdco loans. By focusing on lending rather than taking equity stakes, SEQI offers investors greater security, since debt holders are prioritised for repayment. The fund focuses on underwriting commercial risk and targets high-yield investments, primarily with an implied rating equivalent to BB and B. SEQI is not authorised by the SFC nor available to the public in Hong Kong.

GCP Infrastructure Investments

GCP Infrastructure Investments is a London-listed private credit fund focused on UK infrastructure debt, with USD1.2 billion in AUM as of September 2024. It holds 50 private, illiquid loans typically in mid-market small-club private debt deals across renewables and social infrastructure projects in the UK. The fund offers a weighted average annualised yield of 8.0% with an average loan life of 11 years. It is part of the FTSE 250 Index. GCP Infrastructure Investments is not authorised by the SFC nor available to the public in Hong Kong.

THE FUND

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.

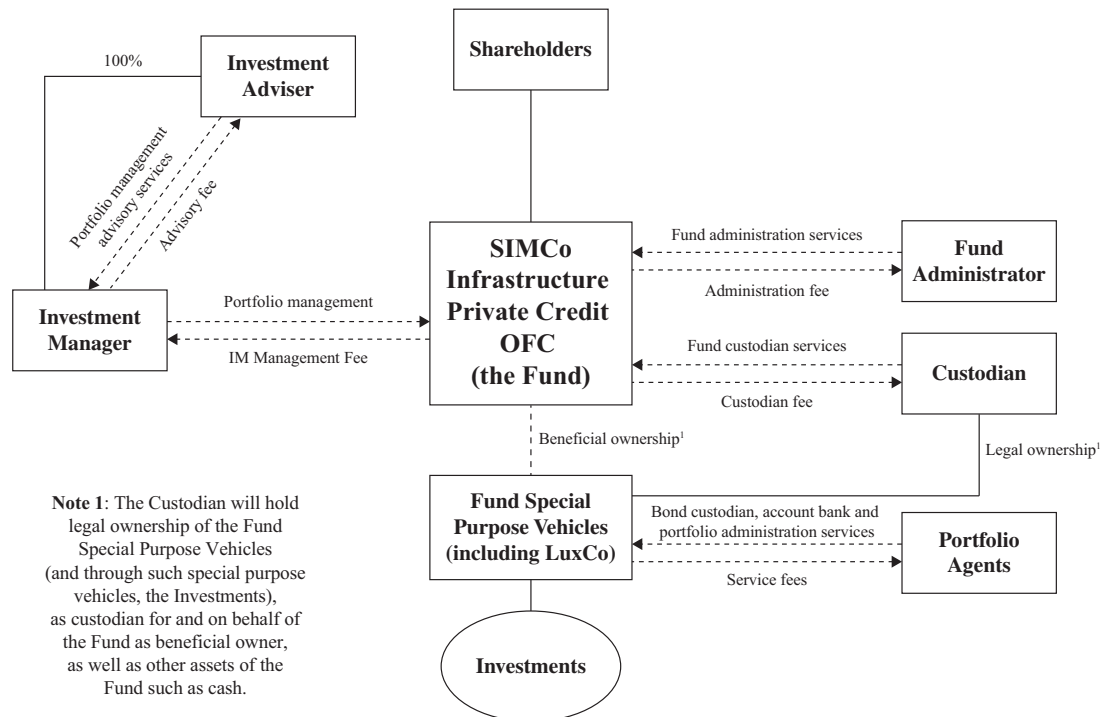
The Fund was incorporated in Hong Kong under the SFO on [●] 2025 with business registration number [●]. It is constituted by way of its Instrument filed with the Companies Registry of Hong Kong on, and effective as of, [●] 2025.

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

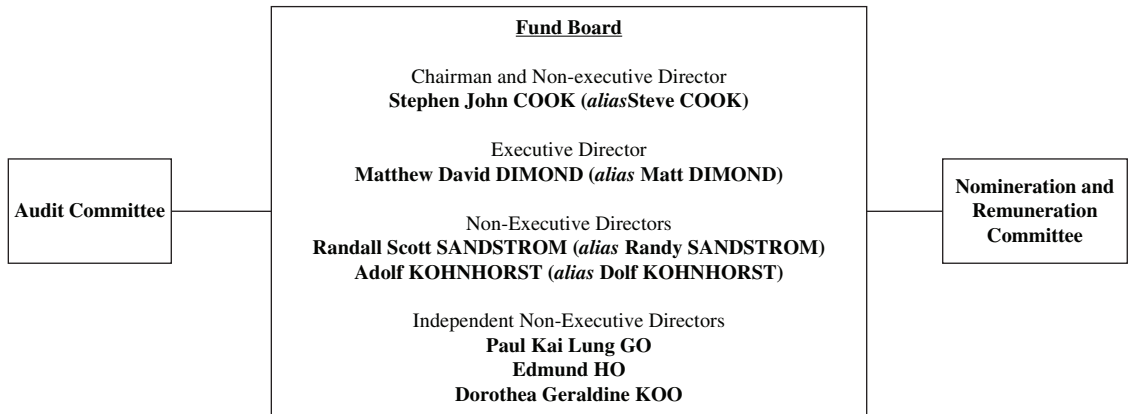
The following diagram depicts the structure of the Fund, and the contractual relationships among the Fund, the Fund Special Purpose Vehicles, the Investment Manager, the Investment Adviser, the Fund Administrator and the Custodian.



THE FUND

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 (<i>alias</i> Matt DIMOND)	55	Executive Director
Stephen John COOK (<i>alias</i> Steve COOK)	53	Chairman and Non-Executive Director
Randall Scott SANDSTROM (<i>alias</i> Randy SANDSTROM)	65	Non-Executive Director
Adolf KOHNHORST (<i>alias</i> 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

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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.

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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.

THE FUND

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 FUND

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 FUND

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 FUND

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”.

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.

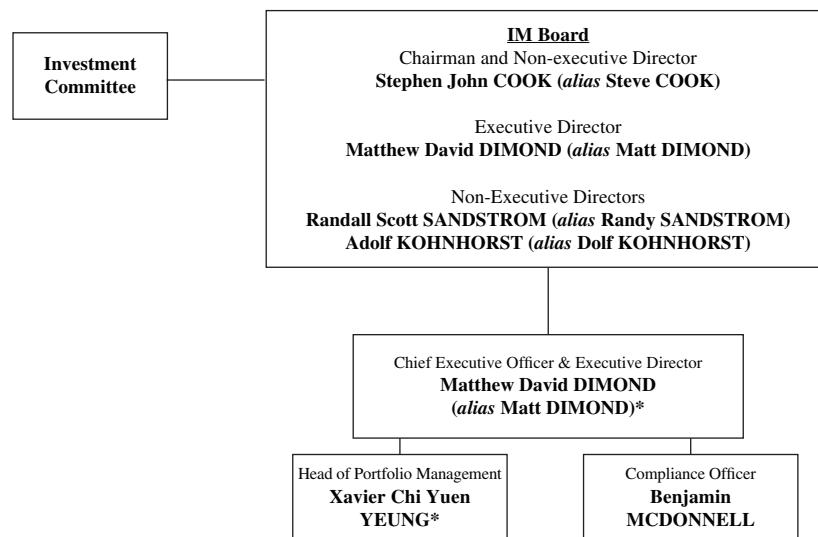
The Fund and the Investment Manager have entered into the Investment Management Agreement, under which the Investment Manager has been given overall responsibility for the discretionary management of the Fund’s assets in accordance with the Investment Policy and the Fund’s Instrument. For further details 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

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 (<i>alias</i> Matt DIMOND)	55	Chief Executive Officer and Executive Director
Stephen John COOK (<i>alias</i> Steve COOK)	53	Chairman and Non-Executive Director
Randall Scott SANDSTROM (<i>alias</i> Randy SANDSTROM)	65	Non-Executive Director
Adolf KOHNHORST (<i>alias</i> 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.

THE INVESTMENT MANAGER

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”.

THE INVESTMENT MANAGER

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.

THE INVESTMENT MANAGER

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.

THE INVESTMENT MANAGER

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

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.

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”.

THE INVESTMENT ADVISER

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 (<i>alias</i> Randy SANDSTROM)	65	Director, Chief Executive Officer and Chief Investment Officer
Stephen John COOK (<i>alias</i> Steve COOK)	53	Director, Head of Portfolio Management
Adolf KOHNHORST (<i>alias</i> 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.

THE INVESTMENT ADVISER

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.

CORPORATE GOVERNANCE

ROLES OF THE FUND BOARD, THE IM BOARD AND INVESTMENT COMMITTEE

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, with such assets to be held by an independent custodian for safekeeping. 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.

Having regard to these legal requirements, 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, subject to the overall supervision of the Fund Board. The IM Board has in turn authorised the Investment Committee to make investment decisions for and on behalf of the Fund.

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.

Set out below is a summary of the key components of the corporate governance policies that have been adopted and will be followed by the Fund. Such policies may be amended by a simple majority vote of the Fund Board.

FUND BOARD COMPOSITION

Pursuant to the Fund’s corporate governance policy, the composition of the Fund Board is determined using the following principles:

- The Fund Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Fund, and should ensure that the directors devote sufficient time and make contributions that are commensurate with their role and board responsibilities.
- The Fund Board should include a balanced composition of non-executive directors and independent non-executive directors so that there is a strong independent element on the board, which can effectively exercise independent judgement. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

CORPORATE GOVERNANCE

- At least three members of the Fund Board should be independent non-executive directors, and at least one of whom must have appropriate accounting or related financial management expertise.
- Any person appointed to be a Fund Director shall hold office only until the next annual general meeting of the Fund and shall then be eligible for re-election at that meeting by way of Shareholder approval by Ordinary Resolution.
- If any independent non-executive directors will have served more than three years from the time of their appointment or re-election at the upcoming annual general meeting, without having been subject to retirement by rotation, such independent non-executive director will be subject to retirement by rotation at the upcoming annual general meeting of the Fund and may stand for re-election at that meeting. The re-election of any independent non-executive director shall be approved by Shareholders by way of Ordinary Resolution.
- Independent non-executive directors of the Fund will need to retire, and will not be eligible for re-election, at the conclusion of the Fund's annual general meeting, if they will have served as an independent non-executive director for nine years or more at such time.

The Fund Board composition will be reviewed regularly to ensure that it has the appropriate mix of expertise and experience, and that the Fund Directors being appointed have the relevant expertise and experience, in discharging their duties.

BOARD COMMITTEES

Each of the Fund Board and the IM Board are assisted by committees which have been set up with clear terms of reference to review specific issues or matters and then submit their conclusions and recommendations to the Fund Board or the IM Board (as the case may be) for consideration and endorsement. Unless the decision making power has been vested in the relevant committee, such as the Investment Committee which has been authorised by the IM Board to make investment decisions for and on behalf of the Fund, the ultimate responsibility for making final decisions rests with the Fund Board or the IM Board (as the case may be) and not the board committees.

ARRANGEMENTS TO MITIGATE CONFLICTS OF INTEREST

As the Investment Adviser advises or manages several funds or managed accounts (referred to in this section as "clients") and is also the holding company of the Investment Manager with overlapping directors, the Investment Adviser has put in place a conflicts of interest policy that also extends to the Investment Manager.

CORPORATE GOVERNANCE

The Investment Adviser’s conflicts of interest policy is multi-layered and designed to address the various risks arising from potential conflicts of interest as discussed under the section headed “Key Risks”. The Investment Adviser manages conflicts, whether actual or potential, by the adoption of various systems and controls such as:

- Functional and hierarchical separation of functions and responsibilities, for example, portfolio management and risk management functions and roles are not held by the same individual(s) and have significant and appropriate responsibilities;
- Disclosure in relation to general risks and potential for conflicts will happen before the Investment Adviser undertakes business, and the Investment Adviser will advise prospective clients on the general nature or sources of conflicts or both and the steps taken to mitigate those risks which are on a case-by-case basis;
- Applying internal rules of confidentiality and information flows;
- Mitigating conflicts (as described in more detail below); and/or ultimately
- Declining to act for clients where the Investment Adviser feels that a conflict cannot be managed by disclosure or other mitigations.

This policy addresses the identification, management, recording, monitoring and reporting of conflicts of interest, and among other things, includes the following arrangements to mitigate potential conflicts of interest.

Conflicts arising in the allocation of investment opportunities

There arise occasions when the quantity of an investment available for purchase at the same price is insufficient to satisfy the requirements of every client, or the quantity of an investment to be sold is too large to be completed at the same price. Similarly, the available size of a new investment may be insufficient to satisfy the total requirements of all clients, and a new investment may not be as appropriate for one client as another.

The resolution of such situations is covered by the Investment Adviser’s allocation policy which aims to ensure that investments are allocated in a way that is fair, reasonable and equitable to all clients based on investable capital, investment objectives, and other investment constraints, such as diversification, to avoid the appearance of favouritism or discrimination among clients in favour of a preferred client, groups of clients or other counterparties.

For example, for public investments (e.g. bonds and leveraged loans), where two or more clients are combined in one trade, the allocation will be made by the Investment Adviser’s head of portfolio management on the approval by the IA Investment Committee. Allocations will

CORPORATE GOVERNANCE

typically be made on a pro-rata basis according to investable capital and at the same price, but this may not always be the most appropriate method and any other allocation method will adhere to the overall principle of fairness, reasonableness and equitableness as described above.

Conflicts as to management team

The Investment Adviser shall ensure that each client will have adequate attention from their key persons, except where conflicts of interest may arise. In particular, to reconcile his roles at the Fund, Investment Manager and Investment Adviser, Mr. Matthew David DIMOND (alias Matt DIMOND) 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 Fund and Investment Manager, consider advice from and work closely with the Investment Adviser with respect to potential investments at the Fund.

Further, notwithstanding his continuing role at the Investment Adviser with respect to clients other than the Fund, Mr. Matthew David DIMOND (alias Matt DIMOND) will ensure that he will still be able to dedicate sufficient time and attention to the Fund as its Executive Director and to the Investment Manager in carrying out his duties as its Chief Executive Officer, Executive Director and [REDACTED].

Conflicts arising in the acquisition or disposal of investments

A client of the Investment Adviser may be seeking to acquire or dispose of asset(s) that another client also has a position in. In providing its advice or services in relation to such a matter to one client, the Investment Adviser will do so without prejudicing the interests of the other client(s).

Conflicts arising from voting and decision making

Circumstances may arise where decisions made in relation to assets held by one client may adversely affect the interests of another client. The approach to managing this risk is twofold: firstly, situations where such a potential conflict is foreseeable should be avoided (for example, the Investment Adviser will not recommend senior-ranking loans from one fund and subordinated loans to the same borrower from another fund) and secondly where such situations have nonetheless arisen, decisions in relation to each client should be made by separate investment committees, each one considering the decision from strictly only the perspective of that client.

Personal conflicts and outside business interests

Employees must disclose to the relevant compliance officer any outside positions they hold, or other business/relationships, with or without compensation, to ensure these do not create a conflict in relation to their role. This includes personal relationships with third party service providers. Individuals may be asked to resign from external positions or make other

CORPORATE GOVERNANCE

arrangements to ensure they are not conflicted. Such arrangements will be on a case-by-case basis appropriate to the situation being considered and may include measures such as recusing themselves from discussions and decisions relating to that particular matter and/or being excluded from the team or decision-making chain relating to such matter.

Employee training on conflicts

Employees will be provided with regular training, to help them recognise conflicts and understand that they are expected to take all reasonable steps to avoid or manage those conflicts and to record and disclose them.

RETIREMENT OR REMOVAL OF THE FUND DIRECTORS

The Instrument prescribes certain situations where a person ceases to be a Fund Director, such as where they are bankrupt, mentally incapacitated, absent from board meetings for more than six months without the permission of the Fund Directors or upon expiry of their service contract. Fund Directors can also be removed by Shareholders by way of an Ordinary Resolution.

The Instrument also specifies that Fund Directors must give at least 28 days notice in writing before retiring from the Fund Board.

As it is a legal requirement for the Fund to have at least two directors, in the event that a Fund Director shall retire or be removed, the Fund Board shall appoint another eligible Fund Director so as to ensure that this legal requirement is complied with at all times. Such appointment shall require Shareholders’ approval by Ordinary Resolution, although the Fund Board will have absolute discretion with respect to the appointment of Fund Directors to fill any vacancy until the next annual general meeting of the Fund.

SHAREHOLDERS’ MEETINGS AND RESOLUTIONS

Shareholders’ meetings may be convened by Shareholders representing at least 10% of the Shares in issue with at least 21 days’ notice (for meetings to consider Special Resolutions) or 14 days’ notice (for meetings to consider Ordinary Resolutions).

The quorum for passing a Special Resolution is at least 25% of the Shares in issue, while the quorum for passing an Ordinary Resolution is at least 10% of the Shares in issue. Matters that require a Special Resolution include without limitation:

- (a) any material change in the investment objective, policy or restrictions of the Fund;
- (b) any request for [REDACTED] of the Fund from the Hong Kong Stock Exchange;
and
- (c) any request for withdrawal of [REDACTED] of the Fund from the SFC.

CORPORATE GOVERNANCE

The Shareholders may also, by Special Resolution, direct the Fund Directors to take, or refrain from taking, specified action, but such Special Resolution does not invalidate anything that the Fund Directors have done before the passing thereof.

For further details, please see the section headed “The Instrument of Incorporation — Meetings of Shareholders and Voting Rights”.

ANNUAL AND INTERIM REPORTING

The Fund will prepare its accounts in accordance with IFRS with a financial year end of 31 March and a financial half-year end of 30 September, with the first financial year ending on 31 March 2027.

Under the UT Code, the annual report for the Fund will be published and distributed to Shareholders within four months of the end of the Fund’s financial year, and interim reports no later than two months following the end of the period they cover. As an alternative to the distribution of printed financial reports, Shareholders may be notified of where such reports, in printed and electronic forms, can be obtained within the relevant time frame. The annual and interim reports will be available in English language only. The first annual report for the Fund will be published for the financial year ended 31 March 2027 and the first interim report for the Fund will be published for the period ending 30 September 2026.

INTERESTS OF AND [REDACTED] IN SHARES BY MANAGEMENT PERSONS

To monitor and supervise any [REDACTED] of Shares, the Fund and Investment Manager have adopted, where applicable and with appropriate modifications in the context of the Fund, their respective code, containing rules on [REDACTED] by the directors, executives and employees of the Fund and Investment Manager equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Pursuant to their respective codes, all directors, executives and employees of the Fund and Investment Manager who, because of their office or employment in those entities, are likely to be in possession of unpublished inside information in relation to the securities of the Fund (“**Management Persons**”) wishing to [REDACTED] in the Shares must first have regard to provisions in Parts XIII and XIV of the SFO with respect to insider [REDACTED] and market misconduct as if those provisions applied to the securities of Fund.

In addition, a Management Person must not make any unauthorised disclosure of confidential information, whether to co-trustee or to any other person (even those to whom they owe a fiduciary duty) or make any use of such information for the advantage of themselves or others. Management Persons who are aware of or privy to any inside information must refrain from [REDACTED] in the Shares as soon as they become aware of such information until proper disclosure of the information in accordance with the UT Code and any applicable rules and regulations.

CORPORATE GOVERNANCE

Management Persons who are privy to inside information should caution those Management Persons who are not so privy that there may be inside information and that they must not **[REDACTED]** in the Fund’s securities for a similar period. A Management Person must not **[REDACTED]** in any of the securities of the Fund on any day on which the Fund’s financial results are published and: (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional.

DISCLOSURE OF INTERESTS

The provisions of Part XV of the SFO with respect to disclosure of interests apply to the Fund. Shareholders with a holding of 5% or more of the Shares in issue, the Fund Directors, the IM Directors (including the chief executive of the Investment Manager) and the Investment Manager with an interest in the Shares, will be regarded as having a notifiable interest and will be required to notify the Hong Kong Stock Exchange of their holdings in the Fund.

THE INSTRUMENT OF INCORPORATION

The Instrument is a complex document and the following is a summary only of the provisions of the Instrument which are not otherwise disclosed elsewhere in this Document (for example, in the section headed “Corporate Governance”) in addition to related information. A copy of the Instrument is available for inspection at the registered office of the Investment Manager at Unit 61, 35th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument.

THE INSTRUMENT

The Fund is a closed-ended fund which was incorporated as a Hong Kong public OFC under the SFO on [●] 2025. Its constitution is set out in the Instrument filed to the Companies Registry of Hong Kong on, and effective as of, [●] 2025 (and as may be further amended, modified or supplemented from time to time).

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument.

OBJECT AND ELIGIBLE INVESTMENTS

The object of the Fund is the operation of the Fund as a collective investment scheme to invest the Scheme Property in accordance with the Instrument and the [REDACTED].

The Fund has the power to invest in any one or more kinds of assets, properties, instruments, securities, bills, interests, options, receivables, choses in action and/or rights that are permitted under applicable Law and Regulations, subject to and in accordance with the Investment Policy, which is reproduced in the section headed “Investment Policy”.

RESPONSIBILITY AND DELEGATION OF POWERS, DUTIES, DISCRETION AND/OR FUNCTIONS OF THE FUND DIRECTORS

Subject to the Laws and Regulations and the Instrument, the business and affairs of the Fund are managed by the Fund Directors, who may exercise all the powers of the Fund. No provision in the Instrument shall be construed as (i) providing any exemption of any liability of the Fund Directors to the Shareholders under Hong Kong law, nor may the Fund Directors be indemnified against such liability by Shareholders or at the Shareholders’ expense; or (ii) diminishing or exempting the Fund Directors from any of their duties and liabilities under the Laws and Regulations, and the letters of appointment of the Fund Directors shall not contain any provision to the effect of providing any such exemption or indemnity.

The Fund Directors may, if they think fit but subject to the Laws and Regulations and the Instrument, delegate any of the powers that are conferred on them under the Instrument to any person or committee of persons by any means (including by power of attorney) to any extent,

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for any period and without territorial limit, in relation to any matter and on any terms and conditions. If the Fund Directors so specify, the delegation may authorise further delegation of the Fund Directors' powers by any person to whom they are delegated.

The Fund Directors may further entrust to and confer upon the Investment Manager and/or the Custodian so appointed any of the relevant powers, duties, discretions, and/or functions exercisable by them as the Fund Directors upon such terms and conditions including the right to remuneration payable by the Fund and with such powers of delegation and such restrictions as they think fit and collaterally with their own powers.

The Investment Management Agreement must include a provision stating that 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, (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.

Similarly, the Custody Deed must include a provision stating that no provision of the Custody Deed shall be construed as (i) providing any exemption of any liability of the Custodian to the Shareholders under Hong Kong law, nor may the Custodian be indemnified against such liability by Shareholders or at the Shareholders' expense, (ii) diminishing or exempting the Custodian 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.

THE SHARES AND THE SHAREHOLDERS

Each Share represents an ordinary share of no par value in the share capital of the Fund, each having the rights as set out in the Instrument including, among other things, the rights to attend and vote at a general meeting of the Fund and to receive dividends, unless otherwise provided in the Instrument (e.g. in the case of Treasury Shares). Shares of the Fund will be [REDACTED] and quoted in Hong Kong dollars, with the base currency of the Fund being United States dollars.

Title to shares of the Fund shall be evidenced by an entry in the Share register of the Fund. No shareholder shall be entitled to receive any dividend, or (unless the Fund Directors otherwise determine) to be present or vote at any general meeting, either personally or (save as proxy for another shareholder) by proxy or to exercise any privilege as a shareholder, or be reckoned in a quorum, until the shareholder has been entered on the Share register of the Fund. The Fund shall not be bound to register more than four persons as joint shareholders of any share (except in the case of executors or trustees of a deceased shareholder) provided that if several persons are registered as joint shareholders of any share, any one of them may give an effectual receipt for any dividend or other moneys payable in respect to such share.

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Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Fund as holding any share upon any trust. The Fund shall not be bound by or required in any way to recognise (even when having notice of) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered shareholder.

FUND TO BE WIDELY HELD

The Fund should ensure that it is widely held, having a broad base of Shareholders having regard to the requirements under the Listing Rules (as if applicable to the Fund) including having adequate shareholder spread. In satisfying this requirement, the Fund shall comply with the following having regard to Rules 8.08 and 8.08A of the Listing Rules from time-to-time (as if applicable to the Fund):

- (a) having regard to the expected market value of the Shares at the time of [REDACTED], at least 25% (or such other higher or lower percentage or threshold as may be required or permitted by the Laws and Regulations or the SFC from time to time) of the outstanding Shares (excluding Treasury Shares) must at all times be held by the "public";
- (b) there must be at least 300 Shareholders at the time of [REDACTED]; and
- (c) not more than 50% of the Shares in public hands at the time of [REDACTED] may be beneficially owned by the three largest public Shareholders.

Additionally, the portion of Shares that are held by the public and not subject to any disposal restrictions (whether under contract, Laws and Regulations or otherwise), at the time of [REDACTED], must: (1) represent at least 10% of the total number of issued Shares (excluding Treasury Shares) with an expected market value at the time of [REDACTED] of not less than HKD50,000,000; or (2) have an expected market value at the time of [REDACTED] of not less than HKD600,000,000.

For the abovementioned purposes, references to "the public" and in "public hands" shall exclude any core connected person of the Fund and, additionally: (1) any person whose acquisition of Shares has been financed directly or indirectly by the Fund (or any of its subsidiaries) or a core connected person of the Fund; (2) any person who is accustomed to take instructions from the Fund (or any of its subsidiaries) or a core connected person of the Fund in relation to the acquisition, disposal, voting or other disposition of Shares registered in his name or otherwise held by him; and (3) the Fund as the holder of legal or beneficial interests in Treasury Shares. In the event that the Fund becomes aware that it is not widely held having regard to the above, it shall use its best efforts to rectify this as soon as practicable.

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ISSUE OF SHARES AND/OR CONVERTIBLE INSTRUMENTS

Subject to the Laws and Regulations, the Instrument and the [REDACTED], the Fund Directors shall have the power to: (a) offer, allot, issue, grant options over or otherwise deal with or dispose of shares of different classes or rights to subscribe or convert any security into shares (including Convertible Instruments); and (b) sell, transfer, manage or cancel any Treasury Shares, in any such case to such persons, at such times and for such consideration and upon such terms and conditions as the Fund Directors may reasonably determine.

The Fund may from time to time issue an unlimited number of shares of different classes, either by issuing new shares, reselling or transferring Treasury Shares, or a combination of these methods subject to the Laws and Regulations, the Instrument and the [REDACTED]. The rights attaching to each class of shares shall be as set out in the Laws and Regulations, the Instrument, and the [REDACTED]. A class of shares may be issued with a class currency that is different from the Fund's base currency. No share shall be allotted or issued during any period when determination of the Net Asset Value of the Fund or trading in the shares of the relevant class is suspended, or within the first six months after the [REDACTED] (other than the Manager Fee Shares, if any).

The Fund may also issue any securities convertible or exchangeable into shares of a particular class, or any options or warrants or similar rights for the subscription or issue of shares of a particular class or securities convertible or exchangeable into shares of a particular class ("**Convertible Instruments**"). Convertible Instruments may, for instance, include non-voting shares that may, subject to compliance with the Laws and Regulations, the Instrument and the [REDACTED], be converted into Shares ("**C Shares**") when a specified proportion of net proceeds of issuing the C Shares have been invested in accordance with the Investment Policy (prior to which the Scheme Property attributable to the C Shares are segregated from the Scheme Property attributable to Shares or any other classes of shares). An issue of C Shares would permit the Fund to raise further capital whilst limiting any dilution of investment returns for existing Shareholders which may otherwise result. Details of any issue or offering of Convertible Instruments (including C Shares) will be disclosed in the corresponding [REDACTED] and be subject to the applicable Laws and Regulations including Shareholders' approval where required.

The net proceeds of issuing shares and/or Convertible Instruments should be used by the Fund for making additional Investments, and not for paying any dividends.

Additional requirements regarding Net Asset Value of the Fund

If:

(a) the aggregate of:

- (i) the number of Shares to be issued, or agreed (conditionally or unconditionally) to be issued (provided such number of Shares to be issued is determinable at the time of the agreement), where the Relevant Date of which falls within that financial year; and

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- (ii) the maximum number of Shares issuable pursuant to any Convertible Instruments issued, or agreed (conditionally or unconditionally) to be issued, where the Relevant Date of which falls within that financial year; and
- (b) without taking into account any Shares issued in that financial year pursuant to any agreement for the issue of Shares, or pursuant to any Convertible Instruments, to the extent that such new Shares were previously taken into account in the calculation made under sub-paragraph (a) whether in that or any prior financial year,
- (c) exceeds 20% of the number of Shares that were outstanding (excluding Treasury Shares) at the end of the previous financial year (or, in the case of an issue of, or an agreement (whether conditional or unconditional) to issue, Shares or Convertible Instruments during the first financial year, the number of Shares that were outstanding as at the [REDACTED]), provided that such threshold in terms of number of Shares (excluding Treasury Shares) shall in the event of any consolidation or sub-division or re-designation of Shares during that financial year be proportionally adjusted to give effect to such consolidation, sub-division or re-designation of Shares,

then the Net Asset Value of the Fund must be reviewed or audited by an independent auditor, with the reference date for such review or audit being within six months from the earliest of: (i) the date of the announcement of the issue; (ii) the Relevant Date; and (iii) the date on which the Issue Price is fixed. For the avoidance of doubt, the published interim or audited accounts for the Fund may satisfy such requirement.

Issue Price

The Fund Directors shall have the discretion to determine the Issue Price, except that the following requirements will apply where the Issue Price will be at a discount to the Net Asset Value per Share (excluding Treasury Shares) as calculated at the most recent Valuation Day before the earliest of: (i) the date of the announcement of the issue; (ii) the Relevant Date; and (iii) the date on which the Issue Price is fixed:

- (a) the issuance must not be of a size that would necessitate the Net Asset Value of the Fund to be reviewed or audited by an independent auditor, as disclosed in the above section headed "The Instrument of Incorporation — Issue of Shares and/or Convertible Instruments — Additional requirements regarding Net Asset Value of the Fund";
- (b) the Issue Price discount to the Net Asset Value per Share (excluding Treasury Shares) as at that Valuation Day shall be no greater than 20%;
- (c) the Issue Price shall not result in a theoretical dilution effect of 25% or more, as calculated in accordance with Listing Rule 7.27B (with necessary changes being made, as if the provisions therein were applicable to the Fund); and
- (d) such issuance shall be subject to Shareholders' approval by way of Ordinary Resolution where required under the UT Code.

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REDEMPTION AND REPURCHASE OF SHARES

No Shareholder shall have the right to demand repurchase or redemption of any or all of their Shares. The Fund is permitted to redeem or repurchase any Shares so long as any repurchase or redemption of Shares by the Fund is: (a) in the Fund Directors' opinion, in the best interest of the Fund and/or its Shareholders; and (b) effected in accordance with the Laws and Regulations (including the Takeovers Code and the Share Buyback Code) and the Instrument, subject to any terms and conditions stipulated in the [REDACTED] and/or any circulars or other documents published by the Fund.

Further, in respect of any buybacks of its Shares on the Hong Kong Stock Exchange pursuant to the On-market Share Buyback Mandate, the Fund shall voluntarily comply with any additional requirements and restrictions applicable to listed issuers purchasing their own shares on the Hong Kong Stock Exchange under Rule 10.06 of the Listing Rules (with necessary changes being made, as if the provisions therein were applicable to the Fund, and to the extent such provisions do not conflict with published regulatory guidance).

On-market buybacks of Shares

The Fund may conduct buybacks of its Shares on the Hong Kong Stock Exchange ("**On-market Share Buyback Mandate**") provided that:

- (a) the number of Shares that the Fund is authorised to purchase on the Hong Kong Stock Exchange does not exceed 10% of the number of issued Shares (excluding Treasury Shares) as at the end of the previous financial year (or, in the case of on-market buybacks during the first financial year, the number of Shares that were outstanding as at the [REDACTED]);
- (b) the purchase price of the Shares is below: (i) 105% of the Market Price of the Shares as at the time of the buyback; and (ii) Net Asset Value per Share (excluding Treasury Shares) as calculated at the most recent Valuation Day at the time of the buyback; and
- (c) Shareholders have not elected to terminate this mandate by way of Ordinary Resolution.

The Shares bought back by the Fund shall be either held as Treasury Shares or cancelled. The listing status of all Treasury Shares shall be retained, and such Treasury Shares may either be sold by the Fund in future and/or used to settle the IM Management Fee. The Fund shall voluntarily comply with the Listing Rules as-if and to the extent applicable with respect to Treasury Shares.

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Discretionary Tender Mandate

The Fund may seek Shareholders' approval for the Fund to tender for up to 20% of its Shares in issue (excluding Treasury Shares). For further details of such mandate, please refer to the section headed "Discount Control — Discretionary Tender Mandate".

COMPULSORY TRANSFER

If the Investment Manager reasonably suspects that the shares of any class are owned directly or beneficially by any person:

- (a) in contravention of any laws or requirements of any country, any governmental authority or any stock exchange on which such shares are [REDACTED];
- (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Investment Manager to be relevant) which in their opinion might result in the Fund, the Fund Directors, any service provider and/or other shareholders of the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund, the Fund Directors, any service provider and/or other shareholders of the Fund might not otherwise have incurred or suffered; or
- (c) in breach of any requirements specified in the [REDACTED] in relation to such class of shares,

the Investment Manager may give notice requiring such person to transfer the relevant shares to a person who would not be in contravention of the above restrictions within 30 days of the date of the notice (or such other deadline as prescribed by the Investment Manager), or take such other actions as it reasonably believe are required by the Laws and Regulations. If any person upon whom such a notice is served pursuant to the Instrument fails to, by such deadline, transfer such shares as aforesaid or establish to the satisfaction of the Investment Manager (whose judgment shall be final and binding) that such shares are not held in contravention of any such restrictions, then subject to Laws and Regulations, the Fund may repurchase, and such person shall be deemed to have agreed to transfer to the Fund, the relevant shares at the closing price of the shares on the Hong Kong Stock Exchange as at the date of the deadline.

MODIFICATION OF THE INSTRUMENT

An amendment to the Instrument may be made to the extent permitted by the Laws and Regulations applicable to the Fund and in accordance with the Instrument.

No alteration to the Instrument may be made unless:

- (a) the alteration has been approved by shareholders by a Special Resolution; or

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- (b) the Custodian certifies in writing that in its opinion the proposed alteration: (i) is necessary to make possible compliance with fiscal or other statutory, regulatory or official requirements; (ii) does not materially prejudice shareholders' interests, does not to any material extent release the Fund Directors, the Investment Manager, the Custodian or any other person from any liability to shareholders and does not increase the costs and charges payable from the Scheme Property; or (iii) is necessary to correct a manifest error.

In all other cases involving any material changes, no alteration may be made except by a Special Resolution or the approval of the SFC. The Fund shall provide written notice to the shareholders in respect of any alteration to the Instrument and any alteration to the Fund generally in accordance with the Laws and Regulations applicable to the Fund.

Shareholders and investors are advised to consult the terms of the Instrument for further details.

MEETINGS OF SHAREHOLDERS AND VOTING RIGHTS

The Instrument contains detailed provisions for meetings of the shareholders which also apply to class meetings.

A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at any meeting of the shareholders. If a clearing house (or its nominee(s)), being a corporation, is a shareholder, it may authorise such persons as it thinks fit to act as its representatives at any general meeting or class meeting of the shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered shareholder of the shares held by the clearing house (or its nominee(s)), including the right to vote individually on a poll.

Shareholders' meetings may be convened by the Fund Directors or by shareholders representing at least 10% of the voting rights of all the shareholders having a right to vote at such meetings, on not less than 21 days' notice in respect of a meeting where a Special Resolution is to be proposed and 14 days' notice in respect of a meeting where an Ordinary Resolution is to be proposed.

The quorum for meetings at which a Special Resolution is to be considered is shareholders of 25% of the shares of the relevant class in issue and 10% if only an Ordinary Resolution is to be considered and a minimum of two shareholders in both cases.

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Certain matters are required to be passed as a Special Resolution by at least 75% of the votes validly cast by the shareholders of the Fund. These matters include without limitation:

- (a) any material change in the investment objective, policy or restriction of the Fund;
- (b) any request for [REDACTED] of the Fund from the Hong Kong Stock Exchange;
- (c) any request for withdrawal of [REDACTED] of the Fund from the SFC.

Shareholders of the Fund may also, by Special Resolution, direct the Fund Directors to take, or refrain from taking, specified action, but such Special Resolution does not invalidate anything that the Fund Directors have done before the passing thereof.

Matters that require an Ordinary Resolution being passed must be passed by a simple majority of more than 50% of the votes validly cast.

Votes should be proportionate to the number of Shares held.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting must be adjourned to such day and time not being less than 15 days thereafter and at such place as the Fund Directors may reasonably determine. At such adjourned meeting, the shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of shareholders shall be given in the same manner as for an original meeting and such notice shall state that the shareholders present at the adjourned meeting, whatever their number and the number of shares held by them, will form a quorum.

The Instrument contains provisions for the holding of separate meetings of shareholders holding shares of different classes where only the interests of shareholders of such class are affected. The provisions of the Instrument which relate to proceedings of general meetings shall apply mutatis mutandis to class meetings as they apply to general meetings.

REMOVAL OR RETIREMENT OF THE CUSTODIAN

The Custodian must 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 a Custodian or is prohibited from being a Custodian under the Laws and Regulations or when the SFC withdraws its approval of the Custodian;
- (ii) when it goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;
- (iii) when for good and sufficient reason, the Fund Directors state in writing that a change in the Custodian is desirable in the interests of the shareholders of the Fund.

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The Custodian may not retire except upon the appointment of a new Custodian. In the event that the Custodian shall retire or be removed or its appointment shall otherwise terminate, the Fund shall appoint another corporation eligible under the Laws and Regulations to act as a custodian of an OFC which is approved by the SFC to be the custodian in place of the Custodian so retiring or being removed on or before the expiry of any period of notice of such retirement or removal. The retirement of the Custodian should take effect at the same time as the new Custodian takes up office.

TRANSACTIONS WITH CONNECTED PERSONS

Cash forming part of the Scheme Property may be placed as deposits with the Custodian, the Investment Manager, the investment delegate or any of their connected persons (being an institution licensed to accept deposits), so long as such cash deposit shall be maintained in a manner that is in the best interests of shareholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

Money can be borrowed from the Custodian, the Investment Manager, the investment delegate or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with its normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund and the Investment Manager, the investment delegate, the Fund Directors or any of their connected persons as principal may only be made with the prior written consent of the Custodian.

Should the Fund acquire any Investments from, or dispose any Investments to, the Investment Manager, the investment delegate, the Fund Directors or any of their connected persons, it will first obtain an independent third party valuation from the Valuation Agent on such Investments.

All transactions carried out by or on behalf of the Fund must be executed at arm's length, in the best interests of the Shareholders and executed on the best available terms.

TERMINATION (OTHERWISE THAN BY WINDING UP)

Without prejudice to any provision in the applicable Laws and Regulations by virtue of which the Fund or a class of shares may be terminated in other circumstances, the Fund or a class of shares may be terminated, subject to and in accordance with the applicable Laws and Regulations, by the Fund Directors in their absolute discretion if:

- (a) in the case of a class only, there are no shareholders of such class of shares;

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- (b) any law shall be passed which renders it illegal or in the reasonable opinion of the Fund Directors impracticable or inadvisable to continue the Fund;
- (c) if the Fund ceases to be [REDACTED] by the SFC pursuant to the SFO with the prior approval of Shareholders where required under Laws and Regulations;
- (d) if the SFC directs under the SFO or any other competent governmental authority directs that the Fund be terminated; or
- (e) if the Fund is [REDACTED] from the Hong Kong Stock Exchange with the prior approval of Shareholders where required under Laws and Regulations.

The Fund Directors shall give reasonable (and in any event at least one month's prior written) notice of termination of the Fund or the class of shares (as the case may be) to the shareholders in such manner and with such contents which are compliant with the applicable Laws and Regulations, and by such notice fix the date on which such termination is to take effect. Shareholders' approval is not required to effect termination of the Fund otherwise than by winding up.

With effect on and from the date as at which the Fund is to terminate:

- (a) no shares of the relevant class or classes may be issued or sold by the Fund;
- (b) the Investment Manager shall on the instructions of the Fund Directors realise the Scheme Property;
- (c) distributions shall be made to the shareholders of the relevant class or classes in proportion to their respective interests in the Fund of all net cash proceeds derived from the realisation of the Scheme Property and available for the purpose of such distribution, provided that the Custodian shall be entitled to retain out of any monies in its hands as full provision for all costs, charges, expenses, claims and demands reasonably incurred by or on behalf of the Fund, the Investment Manager, the Fund Directors or the Custodian in connection with or arising out of the termination of the Fund; and
- (d) any unclaimed proceeds or other monies held by the Custodian in the event of a termination may at the expiration of 12 months from the date upon which the same became payable be paid into court, subject to the right of the Custodian to deduct therefrom any expenses it may incur in making such payment.

Every such distribution shall be made in such manner as the Fund Directors shall at its reasonable discretion determine but shall be made only against the production of such evidence relating to the shares of the relevant class or classes in respect of which the same is made and upon delivery of such form of request for payment as shall be reasonably required.

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WINDING UP

The rights of the shareholders to participate in the Scheme Property on a winding up of the Fund shall be proportionate to the proportionate interests in the Fund represented by the shares which they hold.

If the Fund is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:

- (a) may, with the required sanction of a Special Resolution of the Fund and any other sanction required by the Laws and Regulations, divide amongst the shareholders of the Fund the whole or any part of the Scheme Property (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be divided; and
- (b) may determine how the division is to be carried out between the shareholders or different classes of shareholders.

MERGER OF THE FUND

Subject to the SFC's prior approval, the Fund Directors shall follow the procedures set out under Laws and Regulations and give reasonable (and in any event at least one month's prior written notice of the merger of the Fund to the shareholders in such manner and with such contents to enable shareholders to make an informed judgment regarding the proposed merger of the Fund (including the reasons for the merger, the relevant provisions under the Instrument that enable the merger, the consequences of the merger and their effects on existing shareholders, the alternatives available to shareholders, the estimated costs of the merger and who is expected to bear them). The Fund Directors shall by such notice fix the date on which such merger is to take effect.

GOVERNING LAW AND JURISDICTION

The Instrument (including the schedule thereto) shall be construed according to the laws of Hong Kong. Nothing in the Instrument (including the schedule thereto) may exclude the jurisdiction of the courts of Hong Kong to entertain an action concerning the Fund.

MATERIAL AGREEMENTS AND OTHER DOCUMENTS

The agreements described in this section are complex documents and only a summary of the agreements is set out herein. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of the Fund. The agreements were executed prior to the date of this Document and are available for inspection at the registered office of the Investment Manager at Unit 61, 35th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong during normal business hours and up to the [REDACTED].

INVESTMENT MANAGEMENT AGREEMENT

The Fund and the Investment Manager entered into the Investment Management Agreement on [●] 2025, under which the Investment Manager has been given overall responsibility for the discretionary management of the Fund’s assets (including uninvested cash) in accordance with the Investment Policy.

Powers and Duties

The Investment Manager is responsible for portfolio management of the Fund, including but not limited to the following services:

- (a) identifying potential Investments and facilitating the acquisition and sale of Investments by the Fund;
- (b) carrying out due diligence in the selection of the Investments and selecting counterparties, in accordance with the Investment Manager’s due diligence policies and procedures;
- (c) ensuring investment decisions are carried out in accordance with the Investment Policy;
- (d) implementing the Fund’s sustainability (or ESG) policy;
- (e) carrying out ongoing monitoring of the Fund’s assets under management;
- (f) carrying out prompt and expeditious execution of orders in good commercial faith acting reasonably and as authorised or instructed by the Fund;
- (g) exercising all rights and remedies of the Fund in its capacity as holder of, or the person beneficially entitled to, the Investments, including attending or voting at any meeting of the holders of Investments, and giving consents or waivers in relation to Investments on behalf of the Fund;

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- (h) carrying out the hedging strategy to mitigate currency risk in respect of the Portfolio and implementing appropriate hedging transactions in accordance with the hedging strategy;
- (i) arranging for any borrowings by the Fund (subject to the borrowing limit) and calculating the Fund’s exposures and leverage;
- (j) arranging for uninvested cash balances to be invested in appropriate short-term investments;
- (k) establishing, maintaining and reviewing valuation policies for calculating the Net Asset Value;
- (l) managing the Fund in accordance with the Instrument and in the best interests of Shareholders;
- (m) maintaining or causing to be maintained the books and records of the Fund and preparing the Fund’s financial reports;
- (n) ensuring the Instrument is made available for inspection by the public in Hong Kong, free of charge at all times during normal office hours at its place of business, and make copies of such documents available upon the payment of a reasonable fee;
- (o) take reasonable care to ensure that the Custodian is properly qualified for the performance of its duties and functions and discharging its obligations in respect of custody of the Fund’s property;
- (p) ensuring representatives and agents appointed by it or engaged for the Fund possess sufficient know-how, expertise and experience in dealing with the Investments;
- (q) put in place proper risk management and control systems to effectively monitor and measure the risks of Investments and their contribution to the overall risk profile of the Portfolio;
- (r) establishing, funding, managing and all other associated tasks relating to Fund Special Purpose Vehicle set up to make or acquire Investments; and
- (s) ensuring the Fund’s compliance with applicable Laws and Regulations including but not limited to the UT Code.

Fees

For details of the fees payable to the Investment Manager, please refer to the section headed “The Investment Manager — Fees, Costs and Expenses of the Investment Manager” and the section headed “Discount Control — Manager Fee Shares”.

MATERIAL AGREEMENTS AND OTHER DOCUMENTS

Term and Termination

Having regard to the mandatory requirement for the Fund to appoint an investment manager, the Investment Management Agreement is not for any specified term.

The Investment Management Agreement will terminate where the Investment Manager retires or is removed as the investment manager of the Fund, as further set out in the section headed “The Investment Manager — Retirement or Removal of the Investment Manager”. As specified in the same section, the Fund may in certain circumstances where the Investment Manager is removed, have to pay the Investment Manager a one-off termination payment.

Standard of Care

In managing the Portfolio, the Investment Manager has agreed to act in good faith in the best interests of the Fund and its investors, and in a manner consistent with practices and procedures generally followed by prudent institutional asset managers of international standing managing assets of the nature and character of the Portfolio.

Exclusion of Liability and Indemnity

The Investment Manager, the Investment Adviser and their respective 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, the Investment Adviser 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 or Investment Adviser to the Shareholders under Hong Kong law, nor may the Investment Manager or Investment Adviser be indemnified against such liability by Shareholders or at the Shareholders’ expense; or (ii) diminishing or exempting the Investment Manager or 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.

Governing Law

The Investment Management Agreement is governed by Hong Kong law.

MATERIAL AGREEMENTS AND OTHER DOCUMENTS

CUSTODY DEED

The Fund, the Investment Manager and the Custodian entered into the Custody Deed, by way of a deed, on [●] 2025, under which the Custodian has taken into custody or under its control 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.

Powers and Duties

The Custodian shall take into its custody or under its control all Scheme Property and hold the same in trust for the Fund in accordance with the provisions of the Instrument. The powers and duties of the Custodian include but are not limited to the following:

- (a) the Custodian must register cash and registrable assets in the name of or to the order of the Custodian;
- (b) the Custodian must maintain records of the Scheme Property in the Custodian's book under the name of the Fund;
- (c) the Custodian must segregate the Scheme Property from the property of:
 - a. the Investment Manager (and its investment delegates) and their respective connected persons;
 - b. the Custodian and any of its nominees, agents or delegates throughout the custody chain; and
 - c. other clients of the Custodian and nominees, agents or delegates throughout the custody chain, unless held in an omnibus account with adequate safeguards in line with international standards and best practices to ensure that the Scheme Property is properly recorded with frequent and appropriate reconciliations being performed;
- (d) the Custodian must put in place appropriate measures to verify ownership of the Scheme Property;
- (e) the Custodian must carry out the instructions of the Fund and the Investment Manager in respect of investments unless they are in conflict with the provisions of the Custody Deed, the Instrument or the applicable regulatory requirements;
- (f) to the extent requested by the Fund and the Investment Manager, cooperate fully with and provide any assistance and information to the Fund and the Investment Manager to facilitate the performance of the Fund and the Investment Manager's respective duties, obligations, and other actions as may be required and as may be permitted under applicable regulatory requirements;

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- (g) the Custodian must exercise reasonable care to ensure that:
 - a. the investment and borrowing limitations set out in the Instrument and the conditions under which the Fund is [REDACTED] are complied with;
 - b. the share certificates of the Shares are not issued until subscription moneys have been paid;
 - c. any payments or distributions from the segregated accounts opened by the Custodian on behalf of the Fund and Fund Special Purpose Vehicles are carried out in accordance with the Instrument;
 - d. the cash flows of the abovementioned accounts are properly monitored;
 - e. the sale, issue, repurchase, redemption and cancellation of Shares effected by the Fund are carried out in accordance with the Instrument;
 - f. the methods adopted by the Fund and the Investment Manager in calculating the value of Shares are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the Instrument;
- (h) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of the delegates which are appointed for the custody and/or safekeeping of the Fund Property, and be satisfied that the delegates retained remain suitably qualified and competent on an ongoing basis to provide the relevant services to the Fund;
- (i) fulfil such other duties and obligations imposed on it under the Instrument and any applicable regulatory requirement, and exercise due skill, care and diligence in discharging its duties and obligations appropriate to the nature, scale and complexity of the Fund.

Fees

For details of the fees payable to the Custodian, please refer to the section headed “Fees and Expenses — Ongoing Fees and Expenses of the Fund”.

Term and Termination

Having regard to the mandatory requirement for the Fund to appoint a custodian, the Custody Deed is not for any specified term.

MATERIAL AGREEMENTS AND OTHER DOCUMENTS

The Custody Deed will terminate at the earlier of the following: (a) upon the termination of the Fund; and (b) where the Custodian retires or is removed as the custodian of the Fund, as further set out in the section headed "The Instrument of Incorporation — Removal or Retirement of the Custodian".

Exclusion of Liability and Indemnity

The Custodian and its respective subsidiaries and any of their directors, officers, servants, employees, agents, affiliates 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 Custodian and above-mentioned persons also have the benefit of an indemnity from the Fund in relation to liabilities incurred by the Custodian and the abovementioned persons in the discharge of their duties, subject to the caveat below. The Custodian Agreement also contains other indemnities subject to the same caveat.

No provision of the Custody Deed shall be construed as (i) providing any exemption of any liability of the Custodian to the Shareholders under Hong Kong law, nor may the Custodian be indemnified against such liability by Shareholders or at the Shareholders' expense; or (ii) diminishing or exempting the Custodian 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.

Governing Law

The Custody Deed is governed by Hong Kong law.

PORTFOLIO ADMINISTRATION AND AGENCY AGREEMENT

LuxCo, being a Fund Special Purpose Vehicle, has appointed Deutsche Bank Aktiengesellschaft, acting through its London Branch, as its Bond Custodian, Portfolio Administrator and Account Bank (together, the Portfolio Agents) pursuant to a Portfolio Administration and Agency Agreement between LuxCo, the Portfolio Agents, the Custodian and the Investment Manager.

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.

MATERIAL AGREEMENTS AND OTHER DOCUMENTS

Powers and Duties

The Bond Custodian shall act as custodian of the Investments in the form of bonds purchased by or on behalf of LuxCo and open a securities account and linked cash account in connection therewith. The Bond Custodian will maintain records and accounts in a way that ensures their accuracy and in particular will ensure securities in the custody account are separately identifiable in the books of the Bond Custodian at all times from securities belonging to: (a) the Bond Custodian; and (b) other clients of the Bond Custodian.

The Bond Custodian is authorised to appoint delegates in connection with the Bond Custodian’s performance of its duties provided that the Bond Custodian will use due skill, care and diligence in the selection, continued appointment and ongoing monitoring of any such delegates to which it delegates the safekeeping of any Investments which are securities.

In addition, the Bond Custodian shall collect and receive, for the account of LuxCo, all payments (whether income or capital), income and dividends in respect of the Investments in the form of securities, and to take any action necessary and proper in connection with the same including the deduction or withholding of any sum on account of any tax which may be due from either the Bond Custodian or LuxCo in respect of the Investments in the form of securities.

The Account Bank shall open an account for receiving principal payments of the portfolio and an account for receiving interest payments of the portfolio. The Account Bank shall make payments out of the accounts in accordance with instructions received from LuxCo, the Investment Manager and the Custodian. Each of the accounts maintained by the Account Bank shall bear interest or charge a deposit fee by applying interest at the rate agreed from time to time between LuxCo and the Account Bank.

The Portfolio Administrator shall, in consultation with the Investment Manager, prepare daily reports on the assets comprising the portfolio, which shall include daily cash balances and cash flows including projection reporting. The Portfolio Administrator shall, in consultation with the Investment Manager, prepare monthly reports on the assets comprising the portfolio (including current amount outstanding, interest rates and maturity dates) and cash movements in the accounts of LuxCo during the relevant period. The Portfolio Administrator shall deliver such reports to LuxCo and the Investment Manager.

Fees

For details of the fees payable to the Portfolio Agents, please refer to the section headed “Fees and Expenses — Ongoing Fees and Expenses of the Fund”.

MATERIAL AGREEMENTS AND OTHER DOCUMENTS

Term and Termination

The Portfolio Administration and Agency Agreement is not for any specified term. The Portfolio Administration and Agency Agreement will terminate on written notice by a party thereto.

FUND ADMINISTRATION AGREEMENT AND CORPORATE SERVICES AGREEMENT

The Fund, the Investment Manager and the Fund Administrator entered into the Fund Administrator Agreement on [●] 2025, under which the Fund Administration will provide:

Fund administration services to the Fund including but not limited to the following:

- (a) calculating the monthly Net Asset Value of the Fund in accordance with the Instrument;
- (b) calculating the aggregate dividend payable monthly, and maintaining records of the aggregate dividends paid, incorporating such calculations into the monthly Net Asset Value of the Fund;
- (c) calculating the composition of dividends payable on the Shares, including the percentages of dividends paid out of net distributable income and capital;
- (d) co-ordinating with the Custodian and the [REDACTED] for the payment of dividends in accordance with the dividend timetable;
- (e) complying with any governance framework implemented by the Custodian in respect of the access and operation of the accounts of the Fund and the Fund Special Purpose Vehicles;
- (f) calculating the payment of the management and other fees and expenses and co-ordinating with the Custodian for the payment of the same;
- (g) keeping the books and records of the Fund as the Fund may require for the proper recording of the financial affairs of the Fund in compliance with IFRS and providing periodical reports as agreed with the Fund;
- (h) liaising with the Fund's auditors with respect to the preparation of the annual and interim financial statements of the Fund;
- (i) monthly reconciliations with the records of Investments maintained by the Fund, the Custodian or their delegates;

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- (j) maintaining a register of contracts that the Fund will enter into from time-to-time; and
- (k) supplying such information or reports to the Fund as agreed from time-to-time.

A related company of the Fund Administrator, Apex Corporate Solutions (HK) Limited, will also provide corporate services pursuant to the Corporate Services Agreement, including but not limited to the following:

- (l) assistance with the publication of interim and annual results, interim and annual report and holding of annual general meeting; and
- (m) providing company secretarial services including organising board and committee meetings, preparation and distribution of board packs, keeping minutes, ensuring legal, tax, regulatory and stock exchange filings are made correctly and on time, coordinating with the [REDACTED] in relation to shareholder meetings and shareholder votes, and all other customary company secretarial services.

Fees

For details of the fees payable to the Fund Administrator and Apex Corporate Solutions (HK) Limited, please refer to the section headed “Fees and Expenses — Ongoing Fees and Expenses of the Fund”.

Term and Termination

The Fund Administration Agreement and Corporate Services Agreement are effective from the date of [REDACTED] and the initial term of each agreement shall be one year from that date. Either party may give notice to the other party to terminate the Fund Administration Agreement or Corporate Services Agreement after the initial term or following certain prescribed events.

WAIVERS AND LICENSING CONDITIONS

In connection with the [REDACTED] of the Fund by the SFC, the Fund has applied to, [and has received approval from], the SFC in relation to the below waiver from strict compliance with certain requirements of the UT Code. The SFC reserves the right to review or revise any of the conditions relating to the waivers if there is any subsequent change of circumstances that affects any of them. In the event of future amendments to the UT Code imposing more stringent requirements than those applicable at the date of the waivers granted by the SFC on transactions of the kind to which the transaction belong (including, but not limited to, a requirement that such transaction be made conditional on approval by the Shareholders), the Fund and Investment Manager shall take immediate steps to ensure compliance with such requirements within a reasonable period.

PAYMENT OF PROMOTIONAL EXPENSES FROM THE ASSETS OF THE FUND — PARAGRAPH 6.18(B) OF THE UT CODE

Under paragraph 6.18(b) of the UT Code, expenses arising out of any advertising or promotional activities in connection with a scheme shall not be paid from the property of the scheme.

The Fund has applied to the SFC for, [and has been granted], a waiver from strict compliance with the requirements of paragraph 6.18(b) of the UT Code, so to allow the following to be paid or reimbursed out of the assets of the Fund: costs and expenses of the Fund, Investment Manager, Investment Adviser and/or Custodian for marketing, promotion, advertising, roadshows, press conferences, industry event attendance or representation, luncheons, presentations and other public relations-related fees, or costs or expenses incurred in relation to any fund raising exercise by the Fund (collectively, "**Promotional Expenses**"), but only if and to the extent that such is permitted by the UT Code and any applicable law, subject to the following conditions:

- (a) the Audit Committee shall verify periodically the amounts of Promotional Expenses incurred by the Fund, Investment Manager, Investment Adviser and/or Custodian and shall confirm in the annual report of the Fund that the Promotional Expenses are incurred: (i) in accordance with the internal control procedures of the Fund; and (ii) solely for the purposes as set out in the relevant clauses of the Instrument and the Investment Management Agreement, and review such supporting evidence that it may reasonably deem necessary;
- (b) the aggregate amount of the Promotional Expenses shall be disclosed in the relevant annual report of the Fund; and
- (c) payment or reimbursement to the Fund, Investment Manager, Investment Adviser and/or Custodian of such expenses shall be made strictly in accordance with the requirements of the Instrument and the Investment Management Agreement.

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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**”).

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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.

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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

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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

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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.

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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.

[REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

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HOW TO APPLY FOR [REDACTED]

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EXPERTS

The Industry Consultant, Euromonitor International Ltd., was responsible for carrying out a comprehensive study of the infrastructure private credit market and preparing the Industry Consultant Report, the summary of which is set out in the section headed “Industry Overview”. The Investment Manager has reviewed this report and its summary.

The Industry Consultant has given and not withdrawn its written consent to the issue of this Document with the inclusion of their report summary and/or references to their names included herein in the form and context in which they are respectively included.

APPENDIX I

GENERAL INFORMATION

1. PARTICULARS OF FUND DIRECTORS' SERVICE AGREEMENTS

Each of the independent non-executive directors of the Fund Board, namely Mr. Paul Kai Lung GO, Mr. Edmund HO and Ms. Dorothea Geraldine KOO, have entered into a service agreement with the Fund on [●] 2025. The term of appointment shall be three years from [●] 2025 unless otherwise terminated earlier. Either party may terminate the agreement by giving not less than three months' written notice. As at the date of this Document, each of the abovementioned Fund Directors shall receive a monthly director's fee of HKD[31,250].

The other Fund Directors, namely Mr. Matthew David DIMOND (alias Matt DIMOND), Mr. Stephen John COOK (alias Steve COOK), Mr. Randall Scott SANDSTROM (alias Randy SANDSTROM) and Mr. Adolf KOHNHORST (alias Dolf KOHNHORST) have not entered into any service agreement with the Fund in relation to their appointment as directors of the Fund. They are not entitled to any remuneration for their services in their capacities as Fund Directors.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following agreements and documents are available for inspection free of charge at the office of the Investment Manager at Unit 61, 35th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong during normal business hours up to the [REDACTED].

- (a) Instrument
- (b) Investment Management Agreement
- (c) Custody Deed
- (d) Portfolio Administration and Agency Agreement
- (e) Fund Administration Agreement and Corporate Services Agreement
- (f) Other agreements referred to in the section headed "Material Agreements and Other Documents"
- (g) Written consent referred to in the section headed "Experts"

A copy of the Instrument may be obtained from the Investment Manager at a reasonable charge per copy document as may be determined by the Investment Manager.

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3. INFORMATION AVAILABLE ON THE INTERNET

The Manager will publish important news and information with respect to the Fund in the English and Chinese languages (unless otherwise specified), on the website of the Fund, www.SIPCo.fund (which has not been reviewed or approved by the SFC), and the website of the Hong Kong Stock Exchange, www.hkexnews.hk, including:

- (a) this Document (as revised from time to time);
- (b) the latest annual financial reports and interim half yearly unaudited financial reports (in English only);
- (c) any public announcements made by the Manager in respect of the Fund;
- (d) any notices relating to material changes to the Fund that may have an impact on its investors, including notices for material alterations or additions to this Document or the constitutive documents of the Fund;
- (e) the last Net Asset Value of the Fund and Net Asset Value per Share (both updated on a monthly basis on each Valuation Day);
- (f) the valuation policy of the Fund including the key valuation assumptions and parameters applied in valuing the Investments;
- (g) 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; and
- (h) the past performance information of the Fund.

4. CORPORATE COMMUNICATIONS

Shareholders may elect to receive Corporate Communications either:

- (i) in printed form, in either (a) the English language version only; (b) the Chinese language version only; or (c) both the English and Chinese language versions; or
- (ii) by electronic means through the Fund's website at www.SIPCo.fund where both English and Chinese language versions of future Corporate Communications will be available.

Shareholders are entitled at any time by reasonable notice in writing to the [REDACTED] to change their choice of language and/or the means of receipt of the Corporate Communications.

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Unless otherwise instructed, Shareholders will be deemed to have consented to receiving future Corporate Communications by electronic means through the Fund’s website only.

Shareholders may change their choice of language and/or the means of receipt of future Corporation Communications by completing a change request form (available from the [REDACTED]) and returning it to the [REDACTED].

When each new Corporate Communication is published on the Fund’s website at www.SIPCo.fund, the Fund will send printed notification to the Shareholders who have elected to receive Corporate Communications by electronic means. Together with the notification, the Fund will also enclose a form and a postage pre-paid addressed envelope, specifying that the printed copy of that particular Corporate Communication will be available upon request and Shareholders may also change their choice of means of receipt of subsequent Corporation Communication by completing that form and returning it to the [REDACTED].

Corporate Communications in both English and Chinese languages, and in accessible format, will be available on the Fund’s website at www.SIPCo.fund for five (5) years from the date of first publication of the relevant Corporate Communications and a copy in electronic format in both languages will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk on the same day as such Corporate Communication is sent to Shareholders.

If a Shareholder chooses to receive the Corporate Communications via electronic means rather than receiving printed copies, such Shareholder is deemed to have expressly consented to waive any right to receive the Corporate Communications in printed form, unless and until he changes his choice by giving the [REDACTED] further notice.

5. QUESTIONS AND COMPLAINTS

Investors may raise any questions on or make any complaints about the Fund by contacting the Fund and/or the Investment Manager at its address as set out in the section headed “Parties Involved in the Fund and the [REDACTED]”.

6. DISCLAIMERS

Save as disclosed in this Document, as at the Latest Practicable Date:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Fund Directors and Fund;

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- (b) none of the Fund Directors, the Directors nor any of the parties listed in the section headed "Experts" is interested in the Fund's promotion, or in any assets which have, within two years immediately preceding the issuance of this Document, been acquired or disposed of by or leased to the Fund, or are proposed to be acquired or disposed of by or leased to the Fund or any companies controlled by it;
- (c) none of the Fund Directors, the Directors nor any of the parties listed in the section headed "Experts" are materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the Fund's business;
- (d) save in connection with the [REDACTED] and save as disclosed in the section headed "[REDACTED]", none of the parties listed in the section headed "Experts":
 - (i) is interested legally or beneficially in any of Shares or any shares in any of companies controlled by the Fund; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the Fund's securities;
- (e) no amount or securities or benefit has been paid or allotted or given within the two years preceding the date of this Document to any of the Fund's promoters nor is any such securities or amount or benefit intended to be paid or allotted or given;
- (f) there are no outstanding loans or guarantees granted or provided by the Fund or any companies controlled by it to, or for the benefit of, any of the Fund Directors or Directors;
- (g) within the two years immediately preceding the date of this Document, the Fund has not issued nor agreed to issue any shares fully or partly paid either for cash or for a consideration other than cash;
- (h) save in connection with the [REDACTED], no outstanding Shares are under option or are agreed conditionally or unconditionally to be put under option;
- (i) the Fund has not issued or agreed to issue any founder shares, management shares or deferred shares;
- (j) none of the equity and debt securities of the Fund is [REDACTED] or [REDACTED] with in any other stock exchange nor is any [REDACTED] or permission to [REDACTED] being or proposed to be sought;
- (k) the Fund has no outstanding convertible debt securities;

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- (l) within the two years immediately preceding the date of this Document, no commissions, discounts, brokerages or other special items have been granted or paid to any Fund Director, Director, promoter, any of the parties listed in the section headed "Experts" nor any other person in connection with the issue or sale of any Shares or shares or loan capital of the Fund or any of the companies controlled by it;
- (m) there are no arrangements in existence under which future dividends are to be waived or agreed to be waived; and
- (n) there have been no interruptions in the business of the Fund which may have or have had a significant effect on the financial position of the Fund in the last 12 months.