

Stonepeak-Plus INFRA2 Trust

Product Disclosure Statement

The offer is made by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity of Stonepeak-Plus INFRA2 Trust (ARSN 702 669 627) for the issue of 1,000,000 Units to raise \$100 million.

Manager

Stonepeak-Plus Infra Debt Management Pty Ltd
(ACN 691 462 067; CAR No. 001318081)

Date of this Product Disclosure Statement

28 October 2026

Joint Lead Arrangers

National Australia
Bank Limited

 **morgans**

 **FIG**
an NRI company

E&P

This document is important and requires your immediate attention

Investment in this product involves risk, including the potential loss of some or all of your capital.

You should read this PDS in its entirety before deciding whether to subscribe for Units.

There are risks associated with an investment in the Units offered under this PDS.

If you do not understand any part of this PDS or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial adviser or other qualified professional adviser immediately.

Not for release or distribution outside of Australia.

Important Information

Offer

Stonepeak-Plus INFRA2 Trust is an Australian registered managed investment scheme (ARSN 702 669 627) (**Trust**).

This product disclosure statement (**PDS**) contains an offer (**Offer**), which is an invitation to acquire units (**Units**) in the Trust.

Responsible entity

Equity Trustees Limited (ACN 004 031 298) (AFSL 240975) is the responsible entity of the Trust (**Responsible Entity**) and, in that capacity, it is the issuer of this PDS. The Trust is a newly constituted managed investment scheme structured as a unit trust, which has been registered with the Australian Securities and Investments Commission (**ASIC**).

This document is a product disclosure statement for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been issued by the Responsible Entity in respect of the Offer.

The Responsible Entity has entered into an investment management agreement (**Investment Management Agreement**) with Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067, CAR No. 001318081) (**Manager**) authorising the Manager to provide investment management and other services to the Responsible Entity pursuant to the terms of the Investment Management Agreement. The Manager is a majority-owned, indirect subsidiary of Stonepeak Partners LLC, a Delaware limited liability company. Stonepeak Partners LLC and Stonepeak GP Investors Holdings Manager LLC and their respective related bodies corporate and funds and vehicles managed or advised by any of the foregoing are together referred to as the **Stonepeak Group**. For AFSL purposes, the Manager is an authorised representative of Bolt Capital Pty Ltd (ACN 636 202 223; AFSL 522572).

Lodgement and listing

This PDS is dated 28 October 2026 (**PDS Date**) and a copy of this PDS was lodged with ASIC on that date. The Responsible Entity will apply to ASX Limited (ACN 008 624 691) (**ASX**) for admission of the Trust to the official list of entities that ASX has admitted and not removed from listing (**Official List**) and for quotation of its Units on the ASX within seven days after the date of this PDS. **Neither ASIC, ASX nor their officers take any responsibility for the contents of this PDS or for the merits of the investment to which this PDS relates.** Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Admission on ASX is conditional on the ASX approving the application for admission and quotation of the Units. If the Units are not admitted to quotation within three months after the PDS Date, the issue of the Units is void under section 1016D of the Corporations Act and the Responsible Entity must return all money paid by applicants for Units under the Offer (**Application Monies**), without interest.

It is expected that the Units will be quoted on the ASX on a normal settlement basis.

Note to applicants

The information in this PDS is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs. This PDS should not be construed as financial, taxation, legal or other advice.

This PDS is important and should be read in its entirety prior to deciding whether to invest in the Trust. There are risks associated with an investment in the Trust which must be regarded as a speculative investment, including possible loss of principal invested. Some of the risks that should be considered are set out in Section 13. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs). There may also be risks in addition to these that should be considered in light of your personal circumstances.

You should not invest in this Trust if:

- you are seeking short-term investment;
- you are unwilling to accept significant fluctuations in Unit prices; or
- you are unable to accept the loss of your principal invested.

All investments involve a degree of risk. Please ensure that you consider the risks of investment in the Trust, including those set out in Section 13. As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio.

If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, no person named in this PDS warrants or guarantees the Trust's performance, the repayment of capital, or any return on investment made pursuant to this PDS.

The joint lead arrangers named below (**Joint Lead Arrangers**) will together arrange and manage the Offer on behalf of the Responsible Entity. The Joint Lead Arrangers are National Australia Bank Limited (ACN 004 044 937; AFSL 230686), Morgans Financial Limited (ACN 010 669 726; AFSL 235410), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885) and FIIG Securities Limited (ACN 085 661 632; AFSL 224659).

The functions of the Joint Lead Arrangers should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Arrangers do not guarantee or warrant the success or performance of the Responsible Entity, the Trust, the Units, or the returns (if any) to be received by investors in the Units, or repayment of capital invested or any amounts payable in connection with the Units, the Responsible Entity, or the Manager or the Stonepeak Group. Neither the Joint Lead Arrangers nor any of their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates, nor any other person, other than the Responsible Entity, is responsible for, or has caused the issue of, this PDS.

None of the Manager, the Responsible Entity, the Joint Lead Arrangers nor any of their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates, nor any other person associated with the Units or the units in the Asset Holding Trusts held by the Responsible Entity as responsible entity of the Trust (**Asset Holding Trust Units**) guarantees or warrants the future performance of the Offer, the Units or the Asset Holding Trust Units, the return on an investment made under this PDS, the repayment of capital on the Units or the Asset Holding Trust Units, or any payment of distributions or any amounts on, or in connection with, the Units, the Asset Holding Trust Units, the Responsible Entity, the Manager or the Stonepeak Group.

The Responsible Entity, Boardroom Pty Limited (ACN 003 209 836) as unit registry for the Trust (**Unit Registry**) and the Joint Lead Arrangers disclaim all liability, whether in negligence or otherwise, to persons who trade Units they believe will be issued to them before receiving their holding statements, or before they are quoted on the ASX, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Joint Lead Arrangers, the Unit Registry, a Broker or otherwise, or who otherwise trade or purport to trade Units in error or which they do not hold or are not entitled to.

Target Market Determination

The Responsible Entity has issued a target market determination under the Corporations Act (**Target Market Determination**) with respect to the Units which is available at <https://stonepeakplus.com.au/infra2> (**Trust Website**). The Target Market Determination does not form part of this PDS.

No offer where an offer would be illegal

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia.

The distribution of this PDS outside Australia may be restricted by law. Persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Trust shall, by virtue of such application, be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS and are not acting for the account or benefit of a person within such jurisdiction.

This PDS may not be distributed to, or relied upon by, any person in the United States. In particular, the Units to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless the Units are registered under the US Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Refer to Section 11.12 for more detail on selling restrictions that apply to the Offer and sale of Units in jurisdictions outside Australia.

None of the Responsible Entity, the Manager, the Joint Lead Arrangers nor any of their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

No information or representation other than in this PDS

No person is authorised by the Responsible Entity, the Manager or the Joint Lead Arrangers to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Responsible Entity, the directors or officers of the Responsible Entity, or any other person in connection with the Offer. You should rely only on information in this PDS when deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, none of the Responsible Entity, any person named in this PDS, or any other person warrants or guarantees the future performance of the Trust, or any return on any investment made pursuant to this PDS.

Past performance data and forward-looking statements

This PDS contains forward-looking statements concerning the Trust's business, operations, financial performance and condition as well as the Manager's plans, objectives and expectations for the Trust's business, operations, financial performance and condition. Any statements contained in this PDS that are not statements of historical fact may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Trust's business and the market in which the Trust will invest, and the Responsible Entity's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve subjective judgement

and analysis, known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond the control of the Responsible Entity, the Manager, and their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 13.

Potential holders of Units (**Unitholders**) and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS. Some numerical figures included in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Exposure period

The Corporations Act prohibits the Responsible Entity from processing applications to subscribe for Units under this PDS (**Applications**) from Retail Investors under the Offer in the seven-day period after the date of lodgement of the PDS with ASIC (**Exposure Period**). The Exposure Period may be extended by ASIC for a further period of up to seven days. This PDS will be made generally available to Australian persons who submit an Application (**Applicants**) during the Exposure Period by being posted on the Trust Website.

Applications received from Retail Investors during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this PDS to be examined by ASIC and market participants prior to the raising of funds under the Offer. The examination may result in the identification of deficiencies in this PDS, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 1016E of the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Rights and obligations attached to the Units

Details of the rights and obligations attached to each Unit are set out in Section 15.4 (which summarises the material provisions of the constitution of the Trust (**Constitution**)) and in the Constitution, a copy of which is available on the Trust Website or, during the period between the opening and the closing of the Offer (**Offer Period**), by calling the offer information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) (**Offer Information Line**) (see details below).

Obtaining a copy of this PDS

This PDS will only be provided in electronic form to investors who have a registered address in Australia and who have access to the Cornerstone Offer or the offer of Units to clients of Brokers who have a registered address in Australia and have received a firm allocation from their Broker (**Broker Firm Offer**). Persons who access the electronic version of this PDS should ensure that they receive and read the entire PDS. The Offer constituted by this PDS in electronic form is available only to investors who have a registered address in Australia and receive the electronic form of this PDS at their registered address in Australia.

Important Information continued

A hard copy of this PDS is also available free of charge during the Offer Period to investors who have a registered address in Australia and who have received it in electronic form at their registered address in Australia, by calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), or alternatively, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

Hard copy and electronic versions of this PDS are not available to persons in other jurisdictions, including the United States.

Applications

The investors participating in the Cornerstone Offer (**Cornerstone Investors**) have received the details on how to apply under the Cornerstone Offer from the Joint Lead Arrangers. Cornerstone Investors were required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.

Applications for the Units under the Broker Firm Offer under this PDS may only be made on either a printed copy of the application form accompanying this PDS or via the electronic application form that you have received from your Broker together with the electronic version of the PDS (each, an **Application Form**).

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is provided together with a hard copy of the PDS or the complete and unaltered electronic version of the PDS. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia.

Website

Any references to documents included on the Trust Website are provided for convenience only, and none of the documents or other information on the Trust Website, or any other website referred to in this PDS, is incorporated in this PDS by reference except where the document or other information is updated information (see below).

Currency

References in this PDS to currency are references to Australian dollars unless otherwise indicated.

Updated information

The information in this PDS is current at the time of preparation. Information in the PDS may need to be updated from time to time. To the extent permitted by law, any updated information in this PDS that is considered as not materially adverse to investors will be made available on the Trust Website. The Unit Registry will provide a copy of the updated information free of charge to any Unitholder who requests a copy by contacting the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Privacy

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. Your information will also be provided to the Joint Lead Arrangers, who will hold this information on behalf of the Responsible Entity. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the

Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act, some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information, and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia. The Responsible Entity may also disclose your personal information (including your HIN or SRN or other unique identifiers) to the Joint Lead Arrangers, who may collect, use and disclose it for the purposes of the Offer, including to allocate Units and to process your Application.

Each Unitholder acknowledges that in connection with the services provided to the Trust, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read the Responsible Entity's privacy policy located at www.eqt.com.au/privacy-statement. Alternatively, you can contact the Responsible Entity's Privacy Officer by telephone on +61 3 8623 5000 or by email at privacy@eqt.com.au, and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy.

The Manager may also collect, use and disclose your personal information provided to the Manager by the Responsible Entity, for Unitholder relations purposes in accordance with its privacy policy. The Manager's privacy policy is located on <https://stonepeak.com/privacy-policy>. The Manager's privacy policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Manager of the Australian privacy laws, and how the Manager will deal with your complaint.

No advice or duty disclaimer of Joint Lead Arrangers

No Joint Lead Arranger nor any of their respective related bodies corporate or affiliates nor any of their respective directors, officers, employees, consultants, agents, representatives, partners or advisers (collectively, **Lead Arranger Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this PDS in connection with the Units and/or any related transaction (including, without limitation, in respect of the preparation

and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Lead Arranger Party for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Units should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this PDS and any other offering documentation in respect of the Units, undertake their own independent investigation of the appropriateness of Units for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this PDS.

The Joint Lead Arrangers are not underwriting the Offer.

Conflicts of Interest

The Lead Arranger Parties are full service financial institutions involved in, or in the provision of, a wide range of financial services and businesses including (without limitation) to varying degrees:

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, transactional banking, custody, trustee services, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance and other financial and non-financial activities and services;
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products; and
- financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans,

including (without limitation) to, from, or in connection with, customers, shareholders, investors, Unitholders, or other persons directly or indirectly involved, or associated with the Responsible Entity, the Manager, any Responsible Entity group entity, any Manager group entity, any Stonepeak Group entity, the Offer, or transactions arising from or relating to any of the foregoing, and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, partners, advisers, contractors, representatives and agents (**Relevant Persons**). The Lead Arranger Parties have received or may receive fees, expenses, other transaction consideration and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this PDS, the Lead Arranger Parties may receive fees and other benefits as set out in Section 14.1 (**Offer Management Agreement**), which outlines the fees payable to the Joint Lead Arrangers in relation to the Offer. Dollar figures in Section 14.1 are rounded to the nearest ten thousand dollars.

In the ordinary course of these activities, each Lead Arranger Party may at any time hold long or short positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving, or in connection with, debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.

Financial Information

All financial amounts contained in this PDS are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this PDS are due to rounding.

Section 7 of this PDS sets out certain financial information of the Trust. The basis of the preparation of the financial information is set out in Section 7.6.

The Pro Forma Historical Statement of Financial Position has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) (as adopted by the Australian Accounting Standards Board (AASB)), other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards that reflect the impact of certain transactions as if they occurred as at the Reference Date (defined in Section 7 of this PDS). The financial information is presented in an abbreviated form; it does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Non-IFRS Financial Information

Investors should be aware that certain financial data included in this PDS is non-IFRS financial information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. Non-IFRS information can provide useful information to users in measuring the financial performance and condition of the Trust. The non-IFRS measures do not have a standardised meaning prescribed by the Australian Accounting Standards and may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this PDS.

Investigating Accountant's Report on the Financial Information

The Investigating Accountant's Report prepared by PricewaterhouseCoopers Securities Ltd (**Investigating Accountant**) is provided in Section 8.

Definitions and abbreviations

Defined terms and abbreviations used in this PDS are explained in the Glossary in Section 16.

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

Time

All references to time in this PDS refer to Sydney time unless stated otherwise.

Data

All data contained in charts, graphs and tables is based on information available as at the PDS Date unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

Questions

If you have any questions in relation to the Offer or how to apply for Units, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

Instructions on how to apply for Units under the Broker Firm Offer are set out in Section 11.5 and on the Application Form you should obtain from your Broker. If you have any questions about whether to invest in the Units, you should seek professional advice from your stockbroker, accountant, lawyer or other qualified professional adviser.





Contents

Important Information.....	IFC
Letter from the Manager.....	6
Guidance for Retail Investors.....	10
Key Offer Information.....	11
1. Investment Overview	12
2. ASIC Private Credit Principles.....	39
3. ASIC Benchmarks and Disclosure Principles.....	50
4. About the Trust and the Asset Holding Trusts.....	67
5. Investment Strategy	76
6. Responsible Entity and Manager.....	97
7. Financial Information.....	111
8. Investigating Accountant's Report	119
9. Corporate Governance	128
10. Fees and Other Costs	133
11. Details of the Offer	149
12. Taxation	159
13. Risk Factors.....	166
14. Material Agreements	193
15. Additional Information.....	209
16. Glossary.....	229
Corporate Directory	IBC

Letter from the Manager

Dear Investor,

We would like to thank you for your interest in participating in the subscription for Units in the Stonepeak-Plus INFRA2 Trust. Under the Offer, investors are invited to apply for Units at \$100 per Unit (**Issue Price**) to raise \$100 million.

The investment strategy of the Trust is to invest initially in units in unlisted funds managed by the Manager (**Asset Holding Trusts**)¹ that, in turn, hold a portfolio of underlying investments (directly or indirectly) with a primary focus on infrastructure debt (**Infrastructure Debt Exposures**)² and a secondary focus on other debt and credit investments (**Diversifying Assets**).³ The Trust may also make direct investments, such as by providing loan funding directly to a borrower.

During the Term, the Trust aims to provide a total return of the bank bill swap rate administered by ASX (**BBSW**) (1 month) + 3.50% – 4.00% per annum on the principal amount of each Unit (**Unit Principal**) once the portfolio is fully deployed and operating in a steady state, which the Manager expects to occur within six to twelve months after the Units are first issued (pre-tax, net of fees and costs) (**Target Total Return**). Shortly after the Issue Date, the Trust expects to acquire the Initial Portfolio, so that a significant portion of the Trust is deployed from the first month⁴ (see Section 5.3). Distributions are intended to be paid monthly, although the first Distribution period may be a stub period of longer than one month (see Section 4.1).⁵

The Manager's performance fee (**Performance Fee**) is capped at 20% of the Cumulative Net Spread of the Trust (as defined in Section 10), measured on a cumulative basis since the Units are first issued. Subject to that cap, the Performance Fee is 50% of any cash remaining for a month after distributions have been paid to Unitholders and any amount has been retained as a reserve, and it is only payable for a month in which Unitholders have received distributions of at least BBSW (1 month) + 3.00% per annum (**Performance Fee Hurdle**), which is intended to align the Manager's interests with those of Unitholders. The Manager may, but is not required to, retain amounts in reserve to restore the NAV per Unit to the Unit Principal before a Performance Fee is paid (see Section 10). The Performance Fee Hurdle is a threshold for the payment of a Performance Fee only. It is not a target return or a minimum distribution.

The Unit Principal is initially the \$100 Issue Price and is reduced by any returns of Unit Principal on the Units that the Manager designates as such in its reasonable discretion (**Capital Returns**). For these purposes, the "Term" is the period from the date on which Units are issued under the Offer (**Issue Date**) until the Responsible Entity has completed the Winding Up of the Trust on the occurrence of the relevant Winding Up Date (see below). The Trust has a target term of six years from the Issue Date (see below). The Target Total Return and the target term are targets only. They are not forecasts and are not guaranteed, and distributions may fall below the Performance Fee Hurdle in any month.

The Units are intended to be quoted on the ASX, with the ticker code 'SP2'.

About the Manager

The Trust and the Asset Holding Trusts are managed by Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081). The Manager is responsible for the investment management decisions of the Trust, including the allocation of funds from the Trust into the Asset Holding Trusts. Stonepeak is the largest independent⁶ infrastructure and real assets alternatives manager globally. Stonepeak has a 409-person team⁷ including 204 dedicated investment professionals responsible for overseeing \$135 billion of assets under management (**AUM**) as of 31 March 2026.⁸

1. The Asset Holding Trusts in which the Trust expects to invest initially are listed in Section 4.2, and the Trust may, subject to the ASX Listing Rules, invest in other funds managed by the Manager over time in line with the Investment Strategy.

2. See the description of Infrastructure Debt Exposures in Section 5.2.

3. See the description of Diversifying Assets in Section 5.2. Diversifying Assets are expected to be less than 30% of the Portfolio on average, excluding ramp-up and ramp-down periods.

4. The balance is expected to be held in cash pending investment in new lending opportunities.

5. Distributions are not guaranteed. Actual monthly distributions may vary from month to month, and there may be periods in which no distributions are made or the Responsible Entity may make interim distributions. The Performance Fee Hurdle is not a target or a minimum distribution, and distributions may be lower than the Performance Fee Hurdle. An investment in the Trust is subject to risk, including capital loss. Please refer to the key risks summary in Section 1 and the risk factors in Section 13.

6. Stonepeak is controlled by Michael Dorrell. It is owned ~84% by the Senior Managing Directors and ~16% by Blue Owl Capital Inc.'s GP Strategic Capital platform (formerly known as Dyal Capital) (**Blue Owl**) and others. Blue Owl has no control over the day-to-day operations or investment decisions of Stonepeak, holding only customary minority protection rights.

7. As of October 2026.

8. Refer to Section 6.2 for an explanation of the basis of calculation of Stonepeak's AUM.

Stonepeak's credit investment team was established in 2018 and⁹ as of 31 March 2026 the team manages \$4.7 billion of assets across its credit strategies. The business currently has a dedicated 33-person credit team and leverages Stonepeak's broader global infrastructure platform to create unique investment opportunities across the infrastructure debt landscape.

The Stonepeak Group provides to the Manager operational and risk management support functions including finance, legal, compliance, operations, and tax support.

Key Features

Key features of an investment in the Units include:

- **An experienced management group:** Stonepeak is a large, global manager specialising in private investments into infrastructure assets. Stonepeak's credit investment team was established in 2018 and has executives with experience investing in public and private credit through multiple credit cycles including the Global Financial Crisis.
- **A selected underlying portfolio:** The Trust has a primary focus on Infrastructure Debt Exposures and a secondary focus on Diversifying Assets. It may invest directly (for example, by lending to a borrower or buying an existing loan), or indirectly, for example, through funds, accounts and other vehicles managed by the Stonepeak Group with a credit strategy (**Stonepeak Credit Funds**) or through Structured Investment Arrangements, under which the Trust takes on part of the credit risk of a portfolio of bank-originated infrastructure loans in return for payments from the bank (a junior exposure that absorbs losses on that portfolio before the bank) (see Section 5).
- **A target limited term:** The Trust will have a target term of operation of six years from the Issue Date, expected to be 8 December 2032 (**Target Winding Up Date**), with the option for the Responsible Entity and Manager to continue to operate the Trust up to a winding up date of seven years from the Issue Date, expected to be 8 December 2033 (**Final Winding Up Date**), without the need for Unitholder approval. However, the Responsible Entity can extend the term by another year with the approval of Unitholders by Ordinary Resolution to the date that is eight years from the Issue Date, expected to be 8 December 2034 (**Unitholder Extended Winding Up Date**, and each of the Target Winding Up Date, the Final Winding Up Date and the Unitholder Extended Winding Up Date, a **Winding Up Date**).
- **Alignment measures:** There are several measures that aim to provide some alignment of interest between the Manager and Unitholders. The Performance Fee is not subject to a traditional NAV-based high-water mark, and the Manager is not required to restore the NAV per Unit to the Unit Principal before a Performance Fee is paid.

The Management Fee is reduced (to a floor of 0.65% per annum of the Gross Asset Value)¹⁰ in any month in which paying it in full would prevent the Trust from paying distributions up to the Performance Fee Hurdle, and any reduction applies only to that month and the amount of the reduction for that month is permanently waived. Total Performance Fees paid since the Issue Date can never exceed 20% of the Cumulative Net Spread of the Trust (see Section 10). Subject to that cap, Performance Fees are payable only for a month in which the Performance Fee Hurdle has been met and there is Excess Cash available, and are equal to 50% of the Excess Cash, with the other 50% paid to Unitholders as distributions above the Performance Fee Hurdle (**Enhanced Distributions**).

The Manager acts only as investment manager. It does not lend to borrowers on its own account and then pass those loans to the Trust at a lower interest rate, and so does not earn an interest rate margin at the Trust's expense. Members of the Stonepeak Group (including its capital markets business) may receive arrangement or placement fees from borrowers in transactions in which the Trust invests, although the Manager expects this to occur on only a small number of the Trust's investments (indicatively, the aggregate fees referable to the Trust's investment in such transactions are expected to be between 0% and 0.60% per annum of the Trust's NAV, on average over the life of the investment). Stonepeak-managed funds may also hold interests at different levels of a borrower's capital structure. These conflicts are managed as described in Section 15.6, and fees received by Associates of the Manager are reported to Unitholders quarterly.

The expenses connected with the Offer (**Offer Expenses**) are borne by the Manager, not the Trust, so the full proceeds of the Offer are available for investment.

9. Refer to Section 6.3 for an explanation of the basis of calculation of Stonepeak's credit strategy assets under management.

10. Refer to the Glossary for a definition of Gross Asset Value.

Letter from the Manager continued

The Manager is also the manager of another investment entity, Stonepeak-Plus Infra Debt Limited (ACN 692 150 253) (SPP), which is the issuer of the Stonepeak-Plus INFRA1 Notes (ASX:SPPHA). The Stonepeak Group holds ordinary shares in SPP (**SPP Equity**). The Manager has undertaken to the Responsible Entity to procure that SPP does not declare or pay a dividend on SPP Equity in any calendar month in which Distributions paid to Unitholders for that month are below BBSW (1 month) + 3.00% per annum (the same level as the Performance Fee Hurdle). This is intended to align the Stonepeak Group's interests as a holder of the SPP Equity with the payment of distributions to Unitholders of at least that level. The Manager has also undertaken to procure that the Stonepeak Group does not withdraw the SPP Equity (by transfer or buyback) to a level below \$10 million while any Units remain on issue. These undertakings are given in the Investment Management Agreement. The dividend undertaking ceases to apply from the Winding Up Date¹¹. (See Section 14.2.)

- **Independent oversight:** The Trust is operated by an independent responsible entity, Equity Trustees Limited, which is not part of the Stonepeak Group. Material related party transactions require the consent or a positive report of an independent, qualified consultant to be appointed by the Responsible Entity (**Independent Advisor**) or the consent of the Responsible Entity, and the valuations of the assets of the Asset Holding Trusts will be validated by an independent valuer to be engaged by the Asset Holding Trustee. Each will be independent of the Stonepeak Group. Section 2 explains how the Responsible Entity and the Manager address the principles for private credit set out in ASIC's Report 820.
- **Regular income:** The Units seek to provide investors with a means of generating regular monthly income over the Term.¹²

Risks

The Manager may be unsuccessful in delivering all of these features to Unitholders. An investment in the Units is subject to a range of risks, which are more fully detailed in Section 13 of the PDS. Key risks to the Units include:

- the risk that the Investment Strategy will not be able to generate sufficient income to pay distributions at the Performance Fee Hurdle or the Target Total Return to the Unitholders, including because of the impact of borrower credit and default risk, investment deployment rates, insufficient credit spreads on available investments, interest rate risk and liquidity risk, among other risks. Distributions may also be paid by reference to income that has accrued but not yet been received in cash (including interest paid in kind), and if that income is not ultimately received, the NAV per Unit will fall;
- risks associated with the use of leverage and derivatives by the Trust and the Asset Holding Trusts, which magnify losses as well as gains. Derivatives are used mainly to hedge interest rate and currency risk and, in the case of Structured Investment Arrangements (and other investment-focused exposures that might be categorised as derivatives for accounting purposes), total return swaps and credit default instruments, to gain exposure to a Reference Portfolio. The Trust and the Asset Holding Trusts do not engage in short selling. Secured Financial Indebtedness must not exceed 30% of Gross Asset Value at the time of drawing (calculated on a look-through basis, taking into account the Trust's proportionate share of any Secured Financial Indebtedness of the Asset Holding Trusts and of any Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests) (subject to limited short-term exceptions described in Section 5.2), and the Manager's steady-state operating target¹³ is 20% of Gross Asset Value (see Section 5.2). Leverage embedded in individual Underlying Investments (such as junior positions and Structured Investment Arrangements) is not counted towards that limit where recourse is limited to the relevant investment, but can increase losses on those investments;
- risks associated with concentrations in specific, large Underlying Infrastructure Debt Exposures. Should these exposures default and incur substantial losses, it might result in losses for Unitholders;
- risks associated with the Manager being unable to execute the Investment Strategy as envisaged (including the risks associated with the Trust's initial investment in the Asset Holding Trusts), leading to more or less exposure to Infrastructure Debt Exposures, to Cash, and/or to Diversifying Assets than contemplated (including for reasons of the Manager needing to allocate investments across other vehicles that it manages);
- risks arising from indirect investment techniques, including taking junior exposures under Structured Investment Arrangements, which absorb losses on the relevant Reference Portfolio before the Originating Bank (described in general terms in Section 5.2);

11. The SPP Equity is intended to demonstrate alignment of interest as the Stonepeak Group will have its own equity capital exposed to a similar portfolio to that of Unitholders, but this does not act as a direct equity buffer for the benefit of Unitholders in the Trust.

12. Payment of regular income is not guaranteed. The amount of the regular monthly income may vary from month to month.

13. This is a target only. Actual levels of Secured Financial Indebtedness will depend on the timing and level of investment deployment, the availability and cost of financing and market conditions, and may be higher or lower than the target (but may not exceed the limit of 30% of Gross Asset Value at the time of drawing, other than in the limited circumstances described in Section 5.2).

- the Trust's portfolio is expected to comprise predominantly unrated, structured and illiquid debt assets, which may be difficult to value and to sell (or which might incur losses if a sale is forced) (see Section 13);
- a risk that the Underlying Investments and/or Structured Investment Arrangements incur losses and/or (potentially substantial) deferred cashflows;
- risks associated with the Manager being entitled to a Performance Fee, which may create an incentive for the Manager to make more speculative or higher risk investments than might otherwise be the case in the absence of Performance Fees;
- risks associated with investing through the Asset Holding Trusts, including risks associated with managing available liquidity across investors in the Asset Holding Trusts (including SPP) that have different term dates;
- risks associated with volatility in the valuation of exposures within the Trust which may lead to volatility in the total reported NAV of the Units;
- the risk that the portfolio will not be as diversified as contemplated, including concentration risks arising from certain structured portfolio investments such as Structured Investment Arrangements; and
- due to the Units being traded on the ASX, there is potential for the price of Units to trade at a discount to their net asset value (potentially for an extended period of time) and/or the price may display volatility.

If any of these risks or other material risks eventuate, there will likely be an adverse impact on the Trust's future financial performance and position, and the return on an investment (both monthly distributions and return of principal) in the Units may be affected.

An investment in the Units is speculative and you may lose some or all of your investment. An investment in the Units also carries investment risks such as loss of invested capital, inability to buy and sell Units on the ASX, volatility of returns, volatility of trading price of the Units on the ASX, and the Units not delivering the income set out above.

Further Information

The PDS contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including Section 13. If you have any questions, you should seek relevant professional advice before making an investment decision.

The Responsible Entity has also issued a Target Market Determination with respect to the Units which is available on the Trust Website (<https://stonepeakplus.com.au/infra2>).

It is important to note that the Broker Firm Offer is expected to open at 9.00am (Sydney time) on Thursday, 5 November 2026 and close at 5.00pm (Sydney time) on Monday, 16 November 2026. Details of the Offer and how to invest are contained in Section 11.

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay. You should be aware that the Responsible Entity and the Manager have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in issuing this PDS and accompanying information to you. If you have any doubt about whether you should invest in the Offer, you should seek professional advice before making any investment decision.



Yours sincerely,
Andrew Robertson
 Senior Managing Director

Guidance for Retail Investors

1.

Read this PDS in full

This PDS is important and should be read in its entirety.

You should have particular regard to the:

- “Important information” section at the front of this PDS and the “Key Offer Information” section below;
- “Investment overview” in Section 1; and
- “Risk factors” in Section 13.

In considering whether to apply for the Units, it is important that you consider all risks and other information regarding an investment in the Units in light of your particular investment objectives and circumstances.

2.

Speak to a Broker and obtain personal advice

If you are an investor who is a retail client within the meaning of section 761G of the Corporations Act (**Retail Investor**) and wish to participate in the Offer, you must seek professional advice as to whether you are within the target market for the Units set out in the Target Market Determination (**Target Market**) and if an investment in the Units is suitable in light of your particular investment objectives, financial situation and needs.

You can only apply for the Units if you are within the Target Market and you have received personal advice from a qualified financial adviser. The Target Market is set out in the Target Market Determination issued by the Responsible Entity which is available on the Trust Website and a summary is set out in Section 11.11.

All Applications by Retail Investors must be submitted through a Broker. No Applications can be made directly to the Responsible Entity.

If you have any questions about the Offer, the Units or the Target Market, you should contact a Broker or other professional adviser or seek personal advice from a qualified financial adviser who is licensed by ASIC to give that advice.

ASIC has published guidance on how to choose a professional adviser on its MoneySmart website. You can also search “choosing a financial adviser” at www.moneysmart.gov.au.

3.

Obtain further information about the Trust and the Units

The Trust will be a disclosing entity for the purposes of the Corporations Act and, as a result, will be subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the Trust’s admission to the Official List) the ASX Listing Rules.

Information about the Trust, including its annual financial reports, presentations and other investor information, can be obtained from the Trust Website.

On and from the date the Trust is admitted to the Official List, the Trust’s ASX announcements can be found at www.asx.com.au.

Copies of documents lodged with ASIC can be obtained from ASIC’s website www.asic.gov.au (a fee may apply).

The Responsible Entity will also provide quarterly portfolio reporting as described in Section 4.1.

4.

Enquiries

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

Instructions on how to apply for Units are set out in Section 11.5 and on the Application Form.

For other questions, in relation to the Offer, this PDS or how to apply for Units, you should seek advice from your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser.

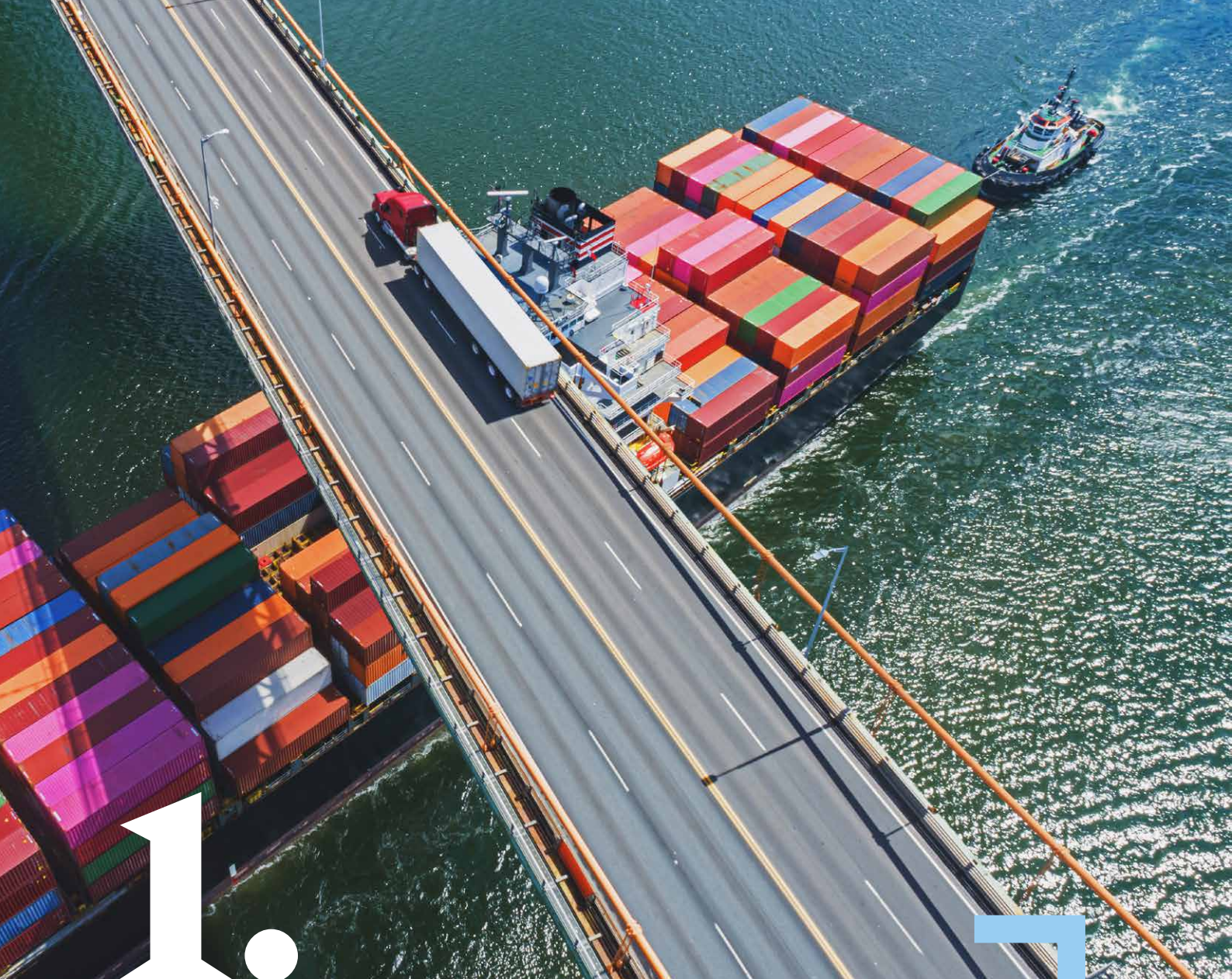
Key Offer Information

Key dates for the Offer	
Lodgement of PDS	Wednesday, 28 October 2026
Opening Date of the Broker Firm Offer	Thursday, 5 November 2026
Closing Date of the Broker Firm Offer	Monday, 16 November 2026
Allotment Date of Units under the Offer	Tuesday, 8 December 2026
Expected date for dispatch of Holding Statements	Wednesday, 9 December 2026
Expected commencement of trading of Units on the ASX on a normal settlement basis	Friday, 11 December 2026

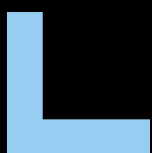
Note: The dates shown above are indicative only and may change without notice. The Responsible Entity, in consultation with the Joint Lead Arrangers, reserves the right to vary these dates, including whether to close the Offer early, extend the closing date of the Broker Firm Offer (**Closing Date**) or accept late Applications, without notice. The opening date of the Broker Firm Offer (**Opening Date**) may be affected by any extension of the Exposure Period. The Offer may close early so you are encouraged to ensure that your Application Form is submitted as soon as possible after the Opening Date.

Key Offer statistics	Offer Amount \$100 million
Issue Price per Unit under the Offer	\$100
Total number of Units to be offered under the Offer	1,000,000
Cash proceeds of the Offer	\$100,000,000
Total number of Units on issue after completion of the Offer	1,000,000
Percentage of all Units that will be owned by Applicants under the Offer, following completion of the Offer	100%

The Offer is for the issue of 1,000,000 Units at \$100 per Unit to raise \$100 million (**Offer Amount**). If the Offer Amount is not raised, the Responsible Entity will withdraw the Offer. In addition, the Responsible Entity reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units. If the Units are not admitted to quotation on ASX within three months after the PDS Date, the issue of the Units is void and Application Monies will be returned without interest (see Section 11).



Investment Overview



1. Investment Overview

This Section provides a summary of information that is key to a decision to invest in the Units. This is a summary only. Investors should read this entire PDS carefully. You should also consult your licensed broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser.

Topic	Summary	Where do I go for further details?
Overview		
Who issues this PDS?	Equity Trustees Limited (ACN 004 031 298; AFSL 240975) is the responsible entity of the Stonepeak-Plus INFRA2 Trust, and the issuer of the Units and this PDS. The Responsible Entity holds an AFSL that permits it to act as responsible entity of the Trust. The Responsible Entity is an independent professional trustee and a subsidiary of EQT Holdings Limited (ACN 607 797 615). The Trust is a recently established Australian registered managed investment scheme structured as a unit trust. The Trust has been registered with ASIC pursuant to Chapter 5C of the Corporations Act.	Section 6
What are the Units?	The Units are Units in the Trust and will be issued at \$100 per Unit. The Responsible Entity will apply on or shortly after the date of this PDS for admission of the Trust to the Official List of the ASX and for Units to be quoted on the ASX, which are expected to trade under ASX code 'SP2'.	
Who are the directors of the Responsible Entity?	The directors of the Responsible Entity are: • Mick O'Brien; • David Warren; • Andrew Godfrey; and • Johanna Platt. Biographies of these directors are set out in Section 6.1.	Section 6.1
What are the key Offer details?	The Offer is for the issue of Units to raise the Offer Amount of \$100 million (being 1,000,000 Units) at \$100 per Unit. The Issue Price is \$100 per Unit.	Section 11

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What is the purpose of the Offer?	The purpose of the Offer is to raise funds to allow the Trust initially to acquire units in the Asset Holding Trusts. The Trust may also acquire a portfolio of direct assets that fall within the Investment Strategy and may, subject to the ASX Listing Rules, also invest in other funds (including funds managed by the Manager or another member of the Stonepeak Group, and, to a limited extent, funds managed by third parties) in line with the Investment Strategy of the Trust as described below and in Section 5.	Sections 4 and 11.3
Important matters to be aware of	ASX-listed The Units are expected to be quoted on the ASX under code 'SP2' and may be traded on the ASX. Unitholders may seek to sell their Units on the ASX, but there is no guarantee that they will be able to do so or do so at the Issue Price or an acceptable price. This may particularly be the case if the Trust's financial position or performance, or broader economic or market conditions, materially deteriorate. Seek professional advice An investment in the Units is subject to a number of risks. You should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.	
Is the Trust a hedge fund?	Yes. ASIC treats a fund as a hedge fund, for the purposes of Regulatory Guide 240, if it is promoted as one or has two or more of the characteristics ASIC identifies. The Trust is not promoted as a hedge fund, but it may use leverage, it may use derivatives and a Performance Fee may be payable to the Manager. Because the Trust will hold most of its assets in the Asset Holding Trusts, it is also classified as a fund of hedge funds. ASIC's benchmarks and disclosure principles for hedge funds therefore apply. They are addressed in Section 3, for the Trust and for the Asset Holding Trusts as a group of related underlying funds.	Sections 3, 5.2, 10 and 15.3
How does the Trust address ASIC's private credit principles?	ASIC's Report 820 sets out ten 'principles for private credit done well'. Section 2 sets out how the Responsible Entity and the Manager address each of them for the Trust and the Asset Holding Trusts, with cross references to the Sections of this PDS where each is dealt with in more detail.	Section 2

Topic	Summary	Where do I go for further details?
Investment Strategy		
What is the Investment Strategy of the Trust?	Overview In summary, the Investment Strategy: - comprises: - a primary focus on Infrastructure Debt Exposures on a global basis, with a primary (not exclusive) focus on developed markets (primarily Australia, New Zealand and Asia-Pacific countries and also including North America and Europe); and - a secondary focus on Diversifying Assets. <i>For convenience, a summary explanation of the key investment categories is set out below (see ‘Summary explanation of investment categories and concepts’) and in Section 5.</i> Reflecting this Investment Strategy, the proceeds of the Offer will be initially used by the Trust to invest in the Asset Holding Trusts, being wholesale unit trusts managed by the Manager, which will provide the Trust with a look-through exposure to Infrastructure Debt Exposures and Diversifying Assets. Over time, the Trust may also invest directly, or in other funds (including funds managed by the Manager or another member of the Stonepeak Group, and, to a limited extent, funds managed by third parties), in line with the Investment Strategy (see Section 5.2). The Investment Strategy seeks to produce a sufficient return to pay fee and expense obligations and to pay amounts distributed by the Responsible Entity to Unitholders in accordance with the Constitution (Distributions) and the ability to redeem the Units on Winding Up. The Manager will use commercially reasonable endeavours to manage the liquidity of the portfolio so that sufficient cash is available to redeem the Units on the Target Winding Up Date, and at the latest on the Unitholder Extended Winding Up Date. Primary focus on Infrastructure Debt Exposures The primary Investment Strategy of the Manager for the Trust is to gain exposure¹⁴ to infrastructure debt assets. Infrastructure debt assets comprise loans, bonds and other credit and credit-like obligations (secured or unsecured), and may include hybrid and preferred instruments, of infrastructure assets or businesses which demonstrate certain “infrastructure-like” characteristics (see Section 5.2 for a discussion of such characteristics). This exposure may be obtained directly (for example, by holding loans) or indirectly, including through funds and synthetically through Structured Investment Arrangements¹⁵ (see Section 5.2). The Manager believes that portfolios comprising credit exposure to Underlying Infrastructure Debt Exposures may be well suited to delivering returns consistent with the Target Total Return, a sufficient return to pay Distributions and the ability to redeem the Units on Winding Up.	Section 5

14. In this PDS the term “exposure” means being exposed to investment risk (including credit and default risks) in relation to a financial asset, in exchange for being compensated by a potential financial return. “Exposures” can either be direct (for example achieved by the Responsible Entity directly lending) or indirect (for example by the Responsible Entity gaining exposure via a Structured Investment Arrangement). Structured Investment Arrangements are described in more detail in Section 5.2.

15. Structured Investment Arrangements may be large aggregate positions providing credit exposure to portfolios of Underlying Infrastructure Debt Exposures (or other credit exposures).

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What is the Investment Strategy of the Trust? continued	The Manager's focus is on four major segments of infrastructure assets: • transport and logistics; • communications and digital (including artificial intelligence (AI)-adjacent infrastructure such as data centres); • energy and energy transition; and • social infrastructure. The Manager may also include "other infrastructure" assets (being assets with some infrastructure-like investment characteristics but which might not be recognised as 'traditional' infrastructure, and may be classified as Corporate Credit, Asset Backed Finance or Capital Solutions). Each segment is outlined in Section 5. In general, infrastructure assets often share some or all of the following characteristics: • provide a market dominant, long-term-contracted, or essential service; • have a long economic life-cycle; • are less exposed to 'normal' macro-economic cycles than general corporates; and • operating infrastructure assets typically enjoy high operating margins and stable cashflow. The Manager also includes assets and businesses which provide ancillary services to infrastructure businesses in the scope of infrastructure assets so long as those ancillary services are "essential services"¹⁶ for the infrastructure businesses or where the infrastructure business is contractually bound to pay for those services. Examples of businesses providing ancillary services that may fall within this scope include: • transport and logistics: towage and pilotage operators servicing a port under a long-term contract, airport ground-handling, fuel hydrant or baggage-system operators, maintenance providers contracted to a network operator, and toll-road operations and maintenance contractors; • communications and digital: data centre cooling, power and critical-equipment service providers, tower and fibre maintenance and field-services providers under master services agreements with carriers, and specialist network-equipment lessors;	Section 5

16. The term "essential services" reflects the Manager's view at the time that the services are important for the users of that infrastructure and/or that there are significant commercial and/or practical barriers to securing similar services from competing sources.

Topic	Summary	Where do I go for further details?
What is the Investment Strategy of the Trust? continued	• energy and energy transition: operations and maintenance contractors for wind, solar and battery assets under long-term operations and maintenance agreements, metering businesses contracted to retailers or networks, gas compression, storage and pipeline services providers, and specialist grid-connection and transmission maintenance contractors; and • social infrastructure: facilities-management providers for public-private partnership hospitals, schools and correctional facilities under availability-style contracts, contracted medical-equipment and critical-equipment service providers, and waste and water treatment service operators with long-term municipal or industrial contracts. Infrastructure Debt Exposures are obligations of, or other credit or credit-like entitlements in respect of, infrastructure assets and businesses that rank ahead of ordinary equity capital. Infrastructure debt assets are generally expected to have more stable cashflows than general corporate debt, but some of the Trust's exposures will be unrated, illiquid or subordinated. The portfolio will include both senior and junior Underlying Infrastructure Debt Exposures to operating, financing and holding company levels of infrastructure businesses. The Manager will originate exposures to Infrastructure Debt Exposures directly (eg "primary" direct lending or "secondary" purchase of pre-existing infrastructure debt assets (including hybrid instruments)) or indirectly (for instance, by making commitments to Stonepeak Credit Funds or by gaining Infrastructure Debt Exposures via Structured Investment Arrangements) as described in Section 5.2. Investment in Infrastructure Debt Exposures is subject to various risks including those described in Section 13.2. This may in some cases involve conflict of interest and related party transaction related risks, and investors should therefore also review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 15.6. Secondary focus on Diversifying Assets The Manager may also invest a minority share (expected to be less than 30% on average, excluding ramp-up and ramp-down periods) of the Trust's portfolio in assets whose position can be redeemed quickly (Liquid Assets), Asset Backed Finance (ABF) assets, financing provided by private lenders to corporate borrowers (Corporate Credit) and privately negotiated debt (including bridge, warehouse and borrowing base facilities) and hybrid capital (for example, preferred equity) supporting acquisitions, growth, refinancing and bespoke capital needs (Capital Solutions) and Other Asset exposures (which together comprise the Diversifying Assets) as described in Section 5. These allocations are intended to benefit the Trust and the Unitholders through creating diversity, accessing attractive return-for-risk (including equity-like upside), creating some commercial flexibility or advantage and/or better matching the liquidity profile of the Trust's portfolio to the Units.	Section 5

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What is the Investment Strategy of the Trust? continued	Investors should understand that the Manager believes that Diversifying Assets are a secondary focus but important complement to the primary focus on infrastructure debt assets. As such, Diversifying Assets are likely to be a feature of the portfolio over time. See Section 5 for more information on the Diversifying Assets. Furthermore, the Manager intends to generate proprietary ‘flow’ of Diversifying Assets as described in Section 5 (particularly ABF assets) by establishing or acquiring proprietary platform businesses to originate pools of receivables (Origination Platform Businesses or OPBs) as described in Section 5.2. The Manager intends to make OPB originated Diversifying Assets investments available to the Trust (including through the Asset Holding Trusts) on arm’s length terms, subject to the related party transaction procedures described in Section 15.6 (Related Party Transaction Procedures). Investment in Diversifying Assets is subject to various risks including those described in Section 13.2. This may in some cases involve conflict of interest and related party transaction related risks, particularly with respect to Asset Backed Finance, and investors should therefore also review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 15.6. CRE Development excluded The Investment Strategy explicitly excludes direct lending into the Commercial Real Estate Development (CRE Development) space, which the Manager defines as loans for the dominant purpose of residential or commercial real estate development and construction (for example, funding the construction of an apartment building or a big-box retail centre for sale or lease). The Manager also categorises loans to specialist residential and office property developers as CRE Development loans (thereby excluding them from the Investment Strategy). For the avoidance of doubt, this exclusion does not extend to lending exposures related to social and affordable housing (including student accommodation), aged care and retirement living, health and education facilities, transport and logistics assets, public infrastructure, or government-backed projects (including public-private partnership (PPP) arrangements), where the underlying purpose is the delivery of essential community and public assets or to projects or developments with long-term (relative to the debt) government or high-grade counterparty revenue contracts or concessions.	Section 5

Topic	Summary	Where do I go for further details?
What is the Investment Strategy of the Trust? continued	Potential Conflicts of Interest Certain aspects of the Investment Strategy will expose the Manager, the Responsible Entity and/or Stonepeak to potential and/or actual conflicts of interest as described in Section 13.2 and Section 15.6. For example, the Trust will acquire its initial portfolio (Initial Portfolio) by acquiring existing units in the Asset Holding Trusts from SPP, by subscribing for new units issued by the Asset Holding Trusts¹⁷, or by a combination of both, in each case at the prevailing unit price (see Section 5.3). SPP, which is also managed by the Manager and in which the Stonepeak Group holds the SPP Equity, holds units in the same Asset Holding Trusts (see Section 5.3). The Manager will also be responsible for determining the allocations across the various vehicles that it manages (including the SPP vehicle in which it has an equity interest). Another example is the conflicts involved in establishing OPBs that originate Diversifying Assets investments for the Trust. The Responsible Entity and the Manager have established structures, processes and policies to manage conflicts of interest and have in particular put in place the Related Party Transaction Procedures. The Responsible Entity will also disclose material related party payments (outside of those representing business-as-usual as described in this PDS) in its reporting as described in Section 4.1 to ensure Unitholders benefit from appropriate transparency. Target portfolio investment returns The Performance Fee Hurdle and the Target Total Return are described under “Target Total Return” below. The Manager expects that the portfolio will include individual exposures with returns above or below the Target Gross Portfolio Return (see Section 5.2), and aims for the portfolio as a whole to achieve the Target Gross Portfolio Return on average over the Term. This is a target only and may not be achieved. The Manager believes that the Target Gross Portfolio Return (see Section 5.2) is consistent with a fully deployed portfolio of unrated, structured and illiquid debt assets. From time to time, the portfolio may hold an elevated proportion of cash (for example, while the proceeds of the Offer are being deployed), which will reduce the returns available for distribution (see “Cash Drag Risk” in Section 5.2). The Manager will seek to minimise the periods in which the Trust holds a substantial proportion of cash. The fee arrangements are designed to align the Manager with Unitholders in delivering distributions that meet or exceed the Performance Fee Hurdle each month. However, the Performance Fee is not subject to a traditional NAV-based high-water mark, and the Manager is not required to restore the NAV per Unit to the Unit Principal before a Performance Fee is paid. Further details For further details on the Investment Strategy, please see Section 5. A summary of the management fee implications flowing from the Trust’s investment activities is set out in Section 10.	Section 5

17. SPP may potentially redeem units in the Asset Holding Trusts, which would occur at the prevailing unit price.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What is the Investment Strategy of the Trust? continued	Summary explanation of investment categories and concepts For your convenience, please see below the following summary definitions of key concepts used in this Section 1. Infrastructure Debt Exposures • Bank Infrastructure Debt: infrastructure debt assets which the Manager considers to be conservatively structured on the basis they meet the requirements of infrastructure financing banks (see Section 5.2). • Private Infrastructure Credit: these loans are often held by non-bank lenders whose regulatory framework allows them to offer greater flexibility to borrowers. These assets can price with higher returns and are often shorter in duration. • Direct Investment: participating in direct lending and/or acquiring debt exposures through secondary loan purchase. • Indirect Investment: participating in indirect lending and/or acquiring debt exposures indirectly through funds (including the Stonepeak Credit Funds and, to a limited extent, funds managed by third parties) or Structured Investment Arrangements. • Stonepeak Credit Funds: funds and separately managed accounts managed by members of the Stonepeak Group with a credit strategy. • Structured Investment Arrangements (SIAs): structured transactions that can be an efficient and/or effective way to gain an economic exposure to a portfolio of credit assets (Reference Portfolio) originated and held by a bank or other financial institution (Originating Bank).¹⁸ For instance, SIA arrangements may allow the Manager to access credit exposure to Infrastructure Debt Exposures (or Corporate Credit) that an Originating Bank might not otherwise intend to sell. The SIA arrangement can also leave the servicing costs for those assets with the Originating Bank, accessing their operating scale advantages. • Large Exposures: when the Trust's exposure to an individual Infrastructure Debt Exposure or Diversifying Asset represents a credit risk exposure greater than 10% of the Trust's Gross Asset Value (each, a Large Exposure). Investors should be aware that a default or impairment of one or more Large Exposures could impact the Trust's ability to deliver a sufficient return to pay Distributions and the ability to redeem the Units on Winding Up. • Related Party Infrastructure Debt: when the Trust (including through the Asset Holding Trusts) has exposure to loans made directly to Infrastructure Businesses managed by the Stonepeak Group (Portfolio Infrastructure Businesses) which will only be entered into in compliance with the Conflicts of Interest and Related Party Transactions Policy as described in Section 15.6.	Section 5

18. The defining feature of an SIA is that the Trust's exposure is to a Reference Portfolio comprising multiple underlying assets. A financing that is secured against, or references, a single asset, project, borrower or obligor group is not an SIA (see Section 5.2).

Topic	Summary	Where do I go for further details?
What is the Investment Strategy of the Trust? continued	Diversifying Assets • Asset Backed Finance: debt instruments (including notes and other tranching exposures to pools, such as asset-backed securities and collateralised loan obligations) secured by, or deriving their cashflows from, individual or pools of underlying income-generating assets, physical assets, loans or other receivables, such as public or private¹⁹ residential mortgage-backed securities. • Corporate Credit: financing provided to corporate borrowers. • Capital Solutions: privately negotiated debt (including bridge, warehouse and borrowing base facilities) and hybrid capital (for example, preferred equity), which may be issued by infrastructure or other businesses, supporting a range of needs including, acquisitions, growth, refinancing and bespoke capital needs. • Liquid Assets: a wide variety of assets whose position can be redeemed quickly, including cash, term bank accounts, investment grade public bonds, certain short-dated private assets (eg self-liquidating working capital receivables) and other assets generally invested in by liquid fixed income investors. Other Assets: a small portion (<5% averaged over the Term) of the Trust's assets which do not fit the definitions above. The Other Assets limit does not include warrants, options or other equity-linked entitlements acquired as part of, or arising from, an investment in another asset class. This investment flexibility may be used by the Manager to build strategic relationships between the Trust and borrowers and/or to manage work-outs and/or where the Manager thinks that the Other Asset opportunity represents an attractive risk and return profile. The limit is tested at the time of investment, so the value of Other Assets may exceed it as a result of an increase in their value.	Section 5
What is the Initial Portfolio?	It is expected that the Trust will obtain its investment exposure to the underlying portfolio predominantly (and initially, substantially all of it) by acquiring units in the Asset Holding Trusts (initially, by acquiring existing units from SPP), by subscribing for new units, or both, as described in Section 5.3. Cash may be held in either the Trust or an Asset Holding Trust pending deployment. The investment into units in the Asset Holding Trusts will be undertaken based on the prevailing unit price of units in each Asset Holding Trust. Section 5.3 sets out the Trust's expected proportionate look-through exposure to the underlying portfolio through the Asset Holding Trusts. As potential conflicts may arise please refer to Section 15.6 for further information on how the Manager will manage such conflicts.	Section 5.3

19. In this context, "private" assets are assets which are not offered to a broad range of investors through a public offer or broad-based syndication process. "Private" assets are more often bespoke and on terms directly negotiated between the borrower and the lender(s).

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
Trust structure		
What is the Trust structure?	The structure is depicted below: Responsible Entity: Equity Trustees Limited Manager: Stonepeak-Plus Infra Debt Management Pty Ltd Custodian: EQT Australia Pty Limited Asset Holding Trustee: EQT Responsible Entity Services Limited Manager: Stonepeak-Plus Infra Debt Management Pty Ltd Custodian: EQT Australia Pty Limited ISSUER: Stonepeak-Plus INFRA2 Trust (ASX: SP2) Units are issued to Unitholders and Asset Holding Trusts (Trust 1, Trust 2, Trust 3, and Additional Asset Holding Trusts). <i>The Asset Holding Trustee, the Manager and the Custodian act for each Asset Holding Trust</i>	Section 4
What is the Term of the Trust?	The Term of the Trust commences on the Issue Date, expected to be 8 December 2026, and ends once the Responsible Entity has completed the Winding Up of the Trust on the occurrence of the relevant Winding Up Date. The Trust will have a target term of operation of six years from the Issue Date, expected to be 8 December 2032, with the option for the Responsible Entity and Manager to continue to operate the Trust up to a winding up date of seven years from the Issue Date, expected to be 8 December 2033 (being the Final Winding Up Date), without the need for Unitholder approval. However, the Responsible Entity can extend the term by another year with the approval of Unitholders by Ordinary Resolution to the date that is eight years from the Issue Date, expected to be 8 December 2034. After the relevant Winding Up Date, the Trust will be terminated and wound up in accordance with the Constitution and the assets of the Trust will be realised (mostly expected to be units in the Asset Holding Trusts) and the net proceeds will be distributed to Unitholders. Under the Constitution, the Responsible Entity may also terminate the Trust before the Target Winding Up Date by giving Unitholders at least 60 days' written notice, and may return part of the Unit Principal before the Target Winding Up Date as a Capital Return. The Responsible Entity may consider doing so, for example, if the Manager requests that outstanding Unit Principal be returned early. In each case, the Responsible Entity will only do so where it considers it to be in the best interests of Unitholders, and subject to the Constitution and the Corporations Act. No Unitholder approval is required for the Trust to be terminated on any date before the Final Winding Up Date.	Sections 5.4 and 15.4

Topic	Summary	Where do I go for further details?
Asset Holding Trusts		
What are the Asset Holding Trusts?	The Asset Holding Trusts are unregistered managed investment schemes, each in the form of a unit trust, described in Sections 4.2 and 5.7. The Trust is initially expected to predominantly invest into units in the Asset Holding Trusts issued by EQT Responsible Entity Services Limited (ACN 101 103 011; AFSL 223271) as the trustee of each of the Asset Holding Trusts (Asset Holding Trustee). Unitholders will therefore have an indirect exposure to the Asset Holding Trusts through their Units in the Trust. The Manager is the manager of the Trust and the Asset Holding Trusts. This may in some cases involve conflict of interest and related party transaction related risks, and investors should therefore also review the related party considerations and conflict management summary in Section 15.6. The Responsible Entity is a related body corporate of the Asset Holding Trustee. This may in some cases involve conflict of interest risk and investors should therefore also review Section 15.5. The purpose of the Asset Holding Trusts structure is to provide (over time) investors across the Stonepeak-Plus “INFRA” series of infrastructure debt investment products (currently SPP and the Trust) (and, potentially, across other Stonepeak Credit Funds) (together, the SP Investment Vehicles) exposure to large, diversified portfolios of underlying debt assets consistent with the Investment Strategies of each of the products. The structure has several benefits for investors. It reduces overall investment administration and implementation costs, it provides investors the benefit of greater diversification through shared exposure across a larger number of credit names and it aids in meeting the liquidity requirements of each of the products. The Manager will use commercially reasonable endeavours to manage the liquidity of the Asset Holding Trusts so that capital can be returned to investors during the winding up of the Trust. See Section 15.3. The Manager may direct the Trust and other Stonepeak-managed vehicles to subscribe for, redeem, buy or sell units in the Asset Holding Trusts, and may direct the Asset Holding Trusts to issue units, pay distributions of income or capital, and acquire or dispose of underlying assets. Dealings in units in the Asset Holding Trusts take place at the prevailing unit price (being the net asset value of the relevant Asset Holding Trust divided by the number of its units on issue), which is calculated by the independent fund administrator, SS&C Fund Services (Asia) Pte. Ltd. (Fund Administrator). Acquisitions (including acquisitions of existing units from SPP) and redemptions of units in the Asset Holding Trusts by the Trust at the prevailing unit price are not subject to the Related Party Transaction Procedures (see Section 15.6), but are reported to Unitholders in aggregate quarterly. Acquisitions and disposals of underlying assets by the Asset Holding Trusts from or to members of the Stonepeak Group or SP Investment Vehicles (whether settled in cash or by the issue or cancellation of units in an Asset Holding Trust) remain subject to those procedures and the ASX Listing Rules. The key features and terms of the Asset Holding Trusts are set out in Section 4.2.	Section 4

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What are the Asset Holding Trusts investment strategies?	On the Issue Date, the Manager expects there to be three Asset Holding Trusts (Asset Holding Trust 1, Asset Holding Trust 2 and Asset Holding Trust 3). Each Asset Holding Trust may invest across the asset classes described in Section 5, within the Investment Strategy, and the Manager may establish additional Asset Holding Trusts over time, including Asset Holding Trusts in which only the Trust invests (with no investment by SPP), for example, Asset Holding Trust 3 is intended to hold Capital Solutions investments in which SPP may not participate. The Asset Holding Trusts may borrow. The Trust's proportionate share of any borrowings and other financial indebtedness secured over the assets of an Asset Holding Trust (Secured Financial Indebtedness) (based on its percentage interest in that Asset Holding Trust) (and, in the same way, of any Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests) is taken into account in measuring the Trust's Secured Financial Indebtedness (that is, on a proportionate look-through basis), and the limit on Secured Financial Indebtedness of 30% of Gross Asset Value at the time of drawing (subject to limited short-term exceptions) (see Section 5.2) applies to the Trust on that basis rather than separately to each Asset Holding Trust. The Manager will ensure that the exposure of the Trust to the Asset Holding Trusts complies, on a proportionate look-through basis, with all concentration limits of the Investment Strategy of the Trust.	Section 5
Who is the Manager?		
Who is the Manager?	The Responsible Entity has entered into an Investment Management Agreement with Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081) authorising it to provide investment management and other services to the Responsible Entity pursuant to the terms of the Investment Management Agreement. Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081) is a majority-owned subsidiary of the Stonepeak Group.	Section 6.3

Topic	Summary	Where do I go for further details?
Who is Stonepeak?	Founded in 2011, the Stonepeak Group is the world's largest independent²⁰ infrastructure and real assets alternatives manager and, as of October 2026, has a 409-person team including 204 dedicated investment professionals²¹ across 11 offices globally. Stonepeak invests capital for some of the world's largest pension funds, endowments and institutional investors and oversees \$135 billion of assets under management²². Stonepeak is majority partner owned across Michael Dorrell and 25 global partners, and has passive, minority investments held by Blue Owl Capital and other third-party strategic investors.	Section 6
Who are the key personnel of the Manager?	The Manager draws on the senior leadership of the Stonepeak Group, including the following individuals, who oversee the Stonepeak Group as a whole and are also members of the investment committee of the Manager (Investment Committee) (see Section 6.4): Michael Dorrell – Chairman, CEO & Co-Founder Michael is the Chairman, CEO and Co-Founder of Stonepeak and is a member of the Stonepeak Executive Committee. He has been deeply involved in all phases of the firm's development since its founding in 2011. Today, Michael directs Stonepeak's strategy and investment decisions, and oversees the firm's continued expansion into new regions and product areas. Michael has more than twenty years of experience investing in infrastructure. A longer-tenured investor in a relatively young and still maturing asset class, Michael has been a leader in infrastructure investing, successfully deploying capital across the entire landscape through economic cycles. Prior to forming Stonepeak, Michael was a Senior Managing Director in Private Equity and Co-Head of the Infrastructure Investment group at Blackstone. Before Blackstone, Michael worked for over a decade at Macquarie, where he started his career, first in Australia and later in New York where he took on roles of increasing responsibility within the firm and ultimately held the title of Senior Managing Director. Michael received a Bachelor of Laws and a Bachelor of Commerce, both from the University of New South Wales in Sydney.	Section 6.3

20. Stonepeak is an 'independent' alternatives manager because it is predominantly owned by its partners and is not controlled by an institution such as a bank, insurer or other listed financial services institution.

21. Employee information as of October 2026.

22. Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as at 31 March 2026, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds, vehicles and accounts as at 31 March 2026, and (iii) capital commitments to or investments in certain Stonepeak funds and other vehicles, accounts or products managed or offered by Stonepeak accepted between 1 April 2026 and 30 June 2026. The AUM figure (x) also includes (i) assets managed in vehicles controlled and owned by Stonepeak as well as (ii) amounts in connection with certain third-party financing or leverage that certain vehicles are permitted to obtain, (y) differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited, and (z) reflects the applicable FX rate as at 31 March 2026 for any funds, vehicles, and accounts for which the underlying currency denomination is not USD. Amount shown reflects an FX rate of 1.46 USD/AUD as at 31 March 2026.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
Who are the key personnel of the Manager? continued	Jack Howell – Co-President Jack is Co-President of Stonepeak, a member of the Stonepeak Executive Committee, and a member of all of the firm's investment committees. In this role, Jack shares broad responsibilities across investing and the firm's day-to-day business. Prior to joining Stonepeak, Jack worked for Davidson Kempner Capital Management, a hedge fund that focuses on distressed debt and merger arbitrage. Prior to Davidson Kempner, Jack worked for Denham Capital and Credit Suisse. Jack also serves on the boards of King Ranch, Inc and Texas Children's Hospital and sits on the Board of Overseers at the Hoover Institution. Jack received a Bachelor of Arts in Plan II Honors and a Bachelor of Arts in Economics (Business Economics Program), Phi Beta Kappa, from the University of Texas at Austin. Luke Taylor – Co-President Luke is Co-President of Stonepeak, a member of the Stonepeak Executive Committee, and a member of all of the firm's investment committees. In these roles, Luke shares broad responsibilities across investing and management of the firm's day-to-day business. Luke has been investing across the infrastructure space for more than 20 years. Prior to joining Stonepeak, Luke was with Macquarie Capital based in New York, where he spent 10 years investing in a variety of sectors. Luke received a Bachelor of Commerce and a Master of Business (Distinction) from the University of Otago (New Zealand). The key personnel of the Manager are: Andrew Robertson – Senior Managing Director, Head of Australia and New Zealand Private Credit Andrew is a Credit Partner and Senior Managing Director with Stonepeak and Head of Australia and New Zealand Private Credit. Andrew has extensive experience across alternative fixed income investment management and structuring. Andrew joined Stonepeak from Macquarie Group, where he was an Executive Director and Head of Structured Lending within the Specialised Asset Finance division. His prior roles at Macquarie include founding and serving as Co-head of Macquarie's Infrastructure Debt Investment Solutions business (a \$20b+ infrastructure debt investment platform) based in London, and Head of Structured Lending in Sydney. Prior to his time at Macquarie, Andrew was a Director at Ingevity where he led the development of variable lifetime annuity products in the Australian market. He also served as Engagement Manager for McKinsey & Company where he was responsible for running both strategy and implementation projects across several industries including retail, oil & gas, and resources, with a focus on distribution issues. Andrew holds a Bachelor of Electronic Engineering (1st Class) from the University of Sydney and a DPhil in Mechanical Engineering from the University of Oxford.	Section 6.3

Topic	Summary	Where do I go for further details?
What are the Management Fees?	The Manager is entitled to a management fee (Management Fee) of 0.95% per annum of the Gross Asset Value of the Trust (exclusive of goods and services tax (GST)) under the Investment Management Agreement. It is accrued daily and paid monthly in arrears. If paying the Management Fee in full would prevent the Trust from paying distributions up to the Performance Fee Hurdle for a month, the fee for that month is reduced, but not below 0.65% per annum of the Gross Asset Value. Any such fee reduction applies only to that month and is permanently waived, so it cannot be recouped by the Manager in a later month. The Management Fee is one component of the “management fees and costs” of the Trust shown in Section 10, which are estimated at 1.40% per annum of the net asset value (NAV) of the Trust. The other components are: • the Responsible Entity’s ongoing fee, which also covers the custody of the Trust’s assets; • the other ongoing expenses of the Trust (Ongoing Fund Expenses), which are borne by the Manager in the first instance and reimbursed to it by the Trust at cost monthly in arrears (regardless of the month in which they were incurred), subject to a cap so that the total reimbursed in any month and the preceding 11 months does not exceed 0.40% of the average Gross Asset Value over that 12-month period (or, for a month in the first 12 months after the Issue Date, 0.40% per annum of the average Gross Asset Value since the Issue Date, pro-rated) (Ongoing Fund Expense Claim Cap), until the Winding Up Process begins. Any amount not reimbursed because of the cap is carried forward and may be reimbursed in a later month, subject to the cap, and any amount carried forward and not yet reimbursed becomes payable to the Manager in full when the Winding Up Process begins; and • the indirect costs of the Asset Holding Trusts. A Performance Fee may also be payable (see “What are the Performance Fees?” below). The Management Fee and the Responsible Entity’s fee are calculated on the Gross Asset Value. Where the Trust or the Asset Holding Trusts use leverage (including borrowings and other Secured Financial Indebtedness), these fees will therefore be a higher percentage of the Trust’s net asset value. Section 10 sets out the fees and costs summary as a percentage of net asset value, which assumes that the Trust’s average Gross Asset Value for the period to which the estimates relate is equal to its NAV. Although the Trust and the Asset Holding Trusts may draw Secured Financial Indebtedness during that period, the Responsible Entity expects that, because the Initial Portfolio has been sized to support distributions at around the Performance Fee Hurdle during the deployment phase (see Section 5.3), the Management Fee will be reduced under the Management Fee reduction mechanics described above, so that the Management Fee actually earned by the Manager over that period is likely to be below 0.95% per annum of the Gross Asset Value. Section 10 also shows the effect of Secured Financial Indebtedness of 20% and 30% of Gross Asset Value, together with a worked dollar example showing the fees and costs for a \$50,000 investment in the Trust. The Manager may direct that its fees be paid out of the assets of an Asset Holding Trust instead of the Trust. This does not change the total amount charged.	Sections 4.1 and 10

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What are the Performance Fees?	In addition to the Management Fee, the Manager is entitled to the Performance Fee. Total Performance Fees paid since the Issue Date are capped at 20% of the Cumulative Net Spread of the Trust (as defined in Section 10). Subject to that cap, the Performance Fee is 50% of the Excess Cash for a month. The Performance Fee is estimated at 0.57% per annum of the NAV of the Trust (see Section 10). The Performance Fee is contingent on the conditions described below and is assessed monthly. It is payable only for a month in which distributions to Unitholders have met the Performance Fee Hurdle and there is cash left over after any amounts retained in reserve (Reserve), being any one-off receipts held back by the Manager and any amount the Manager decides, in its discretion, to retain to restore the NAV per Unit to the Unit Principal (Excess Cash). The Excess Cash for a month is shared equally between the Manager (as Performance Fee) and Unitholders (as Enhanced Distributions). All Performance Fees count towards an overall cap: total Performance Fees paid since the Issue Date can never exceed 20% of the Cumulative Net Spread, and any Excess Cash not paid to the Manager because of the cap is paid to Unitholders. The Performance Fee is never paid out of Unit Principal, and no unpaid Performance Fee is carried forward from a month in which there is no Excess Cash, although the 20% cap is measured on a cumulative basis since the Issue Date. Each month is assessed on its own, so a shortfall against the Performance Fee Hurdle in one month is not carried forward to a later month. The Performance Fee is not subject to a traditional NAV-based high-water mark. However, before any Excess Cash arises (and therefore before any Performance Fee is payable), the Manager may, but is not required to, retain amounts in the Reserve to restore the NAV per Unit to the Unit Principal. This is a discretion of the Manager and not an obligation, so a Performance Fee may be paid while the NAV per Unit is below the Unit Principal.	Section 10

Topic	Summary	Where do I go for further details?
What are the other fees and expenses of the Trust?	The Responsible Entity will also pay the other expenses of the Trust out of the assets of the Trust as and when incurred. These expenses include the fees payable to the Fund Administrator, the Unit Registry and the auditor, insurance premiums (including the Trust's share of the premiums for insurance maintained by the Stonepeak Group that covers its Australian fund products (currently the Trust and SPP, and any further Australian fund products of the Stonepeak Group in the future), of which 80% is allocated across those fund products and 20% is borne by the Stonepeak Group), as well as the fees payable to a limited number of other service providers charging market rates (eg professional service providers). These arrangements and fees were negotiated on an arm's length basis. The custody of the Trust's assets by EQT Australia Pty Limited (ACN 111 042 132), a related body corporate of the Responsible Entity, as custodian (Custodian) is covered by the Responsible Entity's ongoing fee, so no separate custody fee is charged to the Trust. Third-party costs of Unitholder communications, marketing, meetings and events may also be paid out of the assets of the Trust, within the cap on ongoing expenses described above. The Trust may also bear transaction-linked expenses for investment in ABF pool tranches that will compensate the OPB by way of an at-arm's-length cost-plus origination fee and a market-consistent ongoing ABF pool management fee. This ongoing ABF pool management fee compensates the OPB for managing the underlying individual asset receivables within the pool (as opposed to the Management Fee which is compensation for the management of the Trust's wholesale credit investments). See Section 5.2 (Diversifying Assets).	Sections 10 and 14.2

Overview of the Offer

When is the Offer Period?	The Broker Firm Offer is expected to open at 9.00am (Sydney time) on Thursday, 5 November 2026 and is expected to close at 5.00pm (Sydney time) on Monday, 16 November 2026.	"Key Offer Information" section and Section 11.4
What is the amount to be raised?	The Offer is for the issue of Units to raise the Offer Amount of \$100 million.	Section 11.2
Is the Offer underwritten?	The Offer is not underwritten. The Joint Lead Arrangers are not underwriting the Offer.	Sections 11.1 and 11.4
What are the fees payable to the Joint Lead Arrangers?	See Section 14.1 for information relating to the appointment of the Joint Lead Arrangers and details of fees payable by the Manager to the Joint Lead Arrangers. The aggregate fees payable to the Joint Lead Arrangers are not expected to exceed approximately \$2.2 million (exclusive of GST and costs).	Section 14.1
Payment of Offer Expenses	The Offer Expenses, including the upfront distribution costs payable to the Joint Lead Arrangers, will be borne by the Manager and will not be paid or reimbursed out of the assets of the Trust. Expenses associated with any future capital raising may be borne by the Trust, as disclosed at the time.	

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
Are there any circumstances where the Offer will not proceed?	The Offer is subject to ASX admitting the Units to quotation. If the Units are not admitted to quotation within three months after the PDS Date, the issue of the Units is void and Application Monies will be returned without interest (see Section 11). If the Offer Amount is not raised, the Responsible Entity will withdraw the Offer. In addition, the Responsible Entity reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units. If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as reasonably practicable.	Sections 11.2, 11.4 and 11.10
Who can apply for Units?	The Offer is only open to investors who are eligible to participate under the Cornerstone Offer or Broker Firm Offer. The offering will consist of: - a Cornerstone Offer to investors to whom offers or invitations in respect of Units can be made without a PDS or other formality (Institutional Investors) that have been invited to participate in the Cornerstone Offer by the Responsible Entity and the Joint Lead Arrangers; and - a Broker Firm Offer to Institutional Investors and to Retail Investors who have a registered address in Australia, who have received a firm allocation from their Broker to participate in the Broker Firm Offer. No general public offer of Units will be made under the Offer. Members of the public wishing to apply for Units under the Offer must be within the Target Market and must do so through a Broker with a firm allocation of Units under the Broker Firm Offer.	Section 11.4
When to apply under the Broker Firm Offer?	Your Application Form and your payment must be received by the Closing Date, expected to be 5.00pm on Monday, 16 November 2026. You must contact your Broker for information on how to submit the Application Form. The Broker Firm Offer may close early so you are encouraged to ensure that your Application Form is submitted as soon as possible after the Opening Date.	Section 11.4
How can I apply under the Cornerstone Offer?	If you are applying for Units under the Cornerstone Offer, you should have received the details on how to apply under the Cornerstone Offer from the Joint Lead Arrangers.	Section 11.4
How can I apply under the Broker Firm Offer?	Please refer to Section 11.5 below on how to apply for Units under the Broker Firm Offer.	Section 11.5

Topic	Summary	Where do I go for further details?
What is the allocation policy?	The allocation of Units under the Offer is determined by the Responsible Entity and Manager in agreement with the Joint Lead Arrangers. Allocations to Cornerstone Investors will be advised to those investors under the Cornerstone Offer.	Section 11.6
Is there a minimum application size?	The application must be for a minimum of 50 Units (\$5,000), and multiples of 10 Units (\$1,000) thereafter.	Section 11.5
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your broker or adviser). You may have to pay brokerage on any subsequent trading of your Units on the ASX after the Units have been quoted on the ASX.	Section 11.4
What are the key taxation implications of participating in the Offer?	A general description of the Australian taxation consequences of investing in the Units is set out in Section 12. However, the taxation implications of investing in the Units will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Units under the Offer.	Section 12
When will the Units be issued?	The Responsible Entity expects that the Units will be issued on Tuesday, 8 December 2026 (Allotment Date).	"Key Offer Information" section
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Units, successful Applicants will receive a holding statement (Holding Statement) setting out the number of Units issued to them under the Offer. It is expected that Holding Statements will be dispatched on or about Wednesday, 9 December 2026.	"Key Offer Information" section
When will the Units begin trading?	The Responsible Entity expects that the Units will commence trading on the ASX on Friday, 11 December 2026 on a normal settlement basis.	"Key Offer Information" section
Where can I find more information about the Offer?	If, after reading this PDS, you would like further information regarding the Offer please contact your Broker or contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other qualified professional adviser without delay.	

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
What are the key benefits of investing in the Units?		
Target Total Return	The Trust aims to provide a total return of BBSW (1 month) + 3.50% – 4.00% per annum on the Unit Principal once the portfolio is fully deployed and operating in a steady state (that is, once the proceeds of the Offer are fully invested in line with the target allocation ranges), which the Manager expects to occur within six to twelve months of the Issue Date (pre-tax, net of fees and costs).²³ The Performance Fee Hurdle of BBSW (1 month) + 3.00% per annum²⁴ is the level that monthly distributions must reach before any Performance Fee is payable. It is not a target or a minimum distribution. It is calculated on the Unit Principal or, if lower, the NAV per Unit, and not on the price at which Units trade on ASX. The Target Total Return is a target only. It is not a forecast, is not guaranteed and may not be achieved, and the actual distributions and returns of the Trust may be lower than the target and may fall below the Performance Fee Hurdle and may vary from month to month. There may be periods in which no distributions are made, or the Responsible Entity may make interim distributions. An investment in the Trust is subject to risk, including capital loss. Please refer to the key risks summary below and the risk factors in Section 13. Distributions are expected to be paid out of income or gains generated by the Trust's investments, determined in accordance with accounting principles. Income on that basis may include income that has been accrued but not yet received in cash (for example, payment-in-kind (PIK) interest). Where that occurs, the cash to pay a Distribution may be sourced from the Reserve or from other cash held by the Trust, which in limited cases may include amounts drawn under its financing facilities to bridge the short term timing difference between income being earned and received in cash. The Trust does not intend to use Secured Financial Indebtedness to fund regular monthly Distributions other than in that way, and will not use the proceeds of any future issue of Units to fund regular monthly Distributions. Paying Distributions out of capital (as determined by accounting principles), other than Capital Returns (which are returns of Unit Principal described in Sections 1 and 4.1), is not presently intended; it would occur only where the Responsible Entity considers it to be in the best interests of Unitholders and would be disclosed to Unitholders at the time (including by explaining any impact on the NAV per Unit and the amount available to return to Unitholders on Winding Up). Distributions may include amounts released from the Reserve, which represent income received by the Trust in earlier months. The proportion of Distributions paid from cash income from investments and from other sources (including non-cash income, Reserve releases and any part funded from Secured Financial Indebtedness) is reported quarterly for each month in the quarter. The proportion of the portfolio paying PIK interest is also reported quarterly (for each month in the quarter).	Sections 5.1, 10 and 13

23. This is only a target and may not be achieved. The actual return of the Trust may be lower than the target return and may vary from month to month. There may be periods in which no distributions are made or the Responsible Entity may make interim distributions. An investment in the Trust is subject to risk, including capital loss. Please refer to the key risks summary in Section 1 and the risk factors in Section 13.
24. The Performance Fee Hurdle is not a target or a minimum distribution. Actual monthly distributions may be lower than the Performance Fee Hurdle and may vary from month to month. There may be periods in which no distributions are made or the Responsible Entity may make interim distributions. An investment in the Trust is subject to risk, including capital loss. Please refer to the key risks summary in Section 1 and the risk factors in Section 13.

Topic	Summary	Where do I go for further details?
Key benefits of investing in the Units	The Trust aims to provide investors with: • an experienced management group: Stonepeak is a global infrastructure and real assets manager, and its credit investment team, established in 2018, has experience investing through multiple credit cycles; • a portfolio selected by the Manager with a primary focus on Infrastructure Debt Exposures and a secondary exposure to Diversifying Assets; • regular monthly income over a target term of six years, with a Target Total Return of BBSW (1 month) + 3.50% – 4.00% per annum (distributions are not guaranteed and the target term may not be achieved); • alignment measures between the Manager and Unitholders, including the reduction of the Management Fee where needed to pay distributions up to the Performance Fee Hurdle, a Performance Fee payable only after the Performance Fee Hurdle has been met (although the Manager is not required to restore the NAV per Unit to the Unit Principal before a Performance Fee is paid), the Manager bearing all Offer Expenses, and the Manager's undertaking in relation to dividends on the SPP Equity; and • independent oversight, with the Trust operated by Equity Trustees Limited as a responsible entity that is not part of the Stonepeak Group. The Manager may be unsuccessful in providing these benefits. See the key risks summary below and Section 13. Please refer to the Letter from the Manager for further details.	Letter from the Manager

What are the key risks of investing in the Units?

What are the consequences of the risks eventuating?	An investment in the Units is subject to a range of risks. A summary of some key risks is outlined below. If any of these risks or other material risks eventuate, it may have a material adverse impact on the performance or value of the Units. An investment in the Units also carries investment risks such as loss of invested capital, Units trading at below the original investment amount, inability to buy and sell Units on the ASX, volatility of returns and the Trust not paying Distributions and the Units not being redeemed in full on Winding Up (which may occur after the Target Winding Up Date). The following paragraphs summarise some of the risks. They are not a complete list of the risks. Please refer to Section 13 for further details. If you have any questions, you should seek relevant professional advice before making an investment decision.	Section 13
Risk of a capital loss on winding up of the Trust	There is a risk that upon Winding Up, there may be a shortfall of funds resulting in Unitholders receiving less than the amount paid to acquire their Units. This may be exacerbated by the Responsible Entity entering into indebtedness on behalf of the Trust (Financial Indebtedness), as this would increase the liabilities of the Trust and the number of creditors of the Trust that may share in the funds available on Winding Up.	Section 13.2

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
Risks that arise because Unitholders cannot request or require redemption	Unitholders have no right to request or require redemption of their Units. Unitholders can only realise their investment in Units by a sale on the ASX, a private sale or on Winding Up. There is a risk that the sale price on the ASX or under private sale will be less than the Issue Price of Units or the market value of the portfolio of the Trust. Brokerage fees may also be payable if Units are sold through a broker.	Section 13.3
Risk that Distributions or other amounts are not paid	There is a risk that the Trust may have insufficient income to pay Distributions and Unitholders may not receive regular income payments. Distributions may be paid by reference to income that has accrued but not yet been received in cash (including PIK interest), with the cash sourced from the Reserve or from other cash held by the Trust (which may include amounts drawn under its financing facilities). If that income is not ultimately received, the NAV per Unit will fall. It is also possible that the Trust incurs significant enough investment losses that some or all of the capital is lost. The portfolio is mostly unrated and, if it were rated, would be expected to have a sub-investment-grade rating (see Sections 6.3 and 13.2). This risk may arise for reasons connected to the underperformance of the Trust's investment assets. For instance, investment assets may prove insufficiently liquid or the Trust could experience losses, cashflow delays, or write-downs in its Asset Holding Trusts. Also this may arise as a result of insufficient deployment resulting in cash drag reducing the returns of the portfolio. Risks in relation to investment underperformance are discussed in more detail in Sections 13.2 and 13.3.	Sections 13.2 and 13.3
Risks that arise in relation to liquidity of an investment in the Units	The Responsible Entity will apply for admission to the Official List and for the Units to be quoted on the ASX. However, the Units will have no established trading market when issued and a liquid trading market may never develop. Insufficient liquidity may have an adverse effect on a Unitholder's ability to sell their Units and the Units may trade at a market price below their Issue Price.	Section 13.3
Risks arising from investing through the Asset Holding Trusts	The Trust primarily invests through units in the Asset Holding Trusts rather than holding the underlying assets directly. Redemption of those units is at the discretion of the Asset Holding Trustee, and may be scaled back, suspended or deferred, or met by a transfer of assets instead of cash. The Responsible Entity cannot direct which assets an Asset Holding Trust sells. The Trust also bears its share of the expenses of the Asset Holding Trusts in addition to its own expenses (see Section 10). SPP holds units in the same Asset Holding Trusts and may seek redemptions at the same time, including as the Stonepeak-Plus INFRA1 Notes approach maturity. This may affect the Trust's ability to pay Distributions and to redeem the Units on Winding Up, or delay the Winding Up.	Sections 13.2 and 15.3

Topic	Summary	Where do I go for further details?
Risks in relation to leverage	The Trust and the Asset Holding Trusts may borrow and use derivatives that create leverage. Leverage magnifies gains and losses, and lenders rank ahead of Unitholders for repayment. Leverage increases the risk of losses, including on winding up. Secured Financial Indebtedness must not exceed 30% of Gross Asset Value at the time of drawing (subject to limited short-term exceptions described in Section 5.2), and the Manager's steady-state operating target is 20% of Gross Asset Value (see Section 5.2). In addition, some Underlying Investments have leverage within their own structure, for example where the Trust holds a junior or mezzanine position, lends to a holding company of a borrower that itself has senior debt, or invests through an SIA. Where recourse is limited to the relevant investment, this investment-level leverage is not counted towards the limit on Secured Financial Indebtedness. However, because more senior lenders are repaid first, it can increase the Trust's loss on that investment if the underlying borrower defaults (see Section 5.2). Unitholders will have visibility of this exposure through the quarterly reporting, which includes the composition of the portfolio by seniority (senior-ranking positions and junior or subordinated positions) (see Section 4.1).	Sections 3 and 13.2
Risks in relation to derivatives	The Manager intends to use derivatives and other hedging techniques as a risk management tool for interest rate and foreign exchange risk or as a means of obtaining exposure to Underlying Investments or accessing liquidity. There are a number of risks associated with the use of derivatives. Moreover, the Manager intends to invest in Structured Investment Arrangements (some of which may be characterised as derivatives), and these instruments carry certain specific risks. There can be no guarantee or assurance that the use of derivatives will be effective and the use of derivatives may result in losses for the Trust, potentially impacting the ability to pay Distributions or return capital to Unitholders.	Sections 5.2 and 13.2
Risks in relation to Large Exposures	The Trust may have Large Exposures (including a single SIA). A default or impairment of one or more Large Exposures could result in a large loss and affect the Trust's ability to pay Distributions and redeem the Units on Winding Up.	Section 13.2

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
Risks in relation to potential conflict of the Manager	The Trust may invest in Stonepeak Credit Funds in line with the Investment Strategy. The Manager or other members of the Stonepeak Group may also act as manager of Stonepeak Credit Funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Trust. This may create actual or potential conflicts of interest for the Manager. The Responsible Entity and Manager may be exposed to other actual or potential conflicts of interest including, but not limited to, those arising from: • acquisition of the Initial Portfolio; • investing into assets originated by Origination Platform Businesses; • investing into Infrastructure Debt Exposures relating to Portfolio Infrastructure Businesses; • managing exposures at different levels to a single borrower; • investing in the Asset Holding Trusts alongside SPP, in which the Stonepeak Group holds the SPP Equity; • determining allocation of available liquidity at a time when liquidity is demanded by more than one Stonepeak-managed vehicle; • determining allocation of available investments at a time when investments are demanded by more than one Stonepeak-managed vehicle; • acquiring warehoused assets from the Stonepeak Group (see below); and • valuing assets where such valuation might impact the Manager's and the Responsible Entity's remuneration. The Manager has implemented policies and procedures to identify and mitigate such actual and potential conflicts of interest. However, it is possible the Manager may, in the course of its business, have actual or potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and ultimately the Unitholders.	Section 13.2
Risks in relation to acquiring warehoused assets	The Trust or an Asset Holding Trust may acquire infrastructure debt assets from the Stonepeak Group at an Adjusted Par value, subject to a call option for a Stonepeak-managed fund to acquire them later (or to a pre-agreed sale back to the Stonepeak Group). While an asset is held, the Trust bears its credit risk and the transfer costs, and it may hold the asset for longer than expected (including to maturity). These transactions involve related party conflicts and valuation judgements, and the entry or exit price may not reflect fair market value.	Sections 5.2, 13.2 and 15.6

Topic	Summary	Where do I go for further details?
Risks in relation to investing in Liquid Assets for a short term	The Trust or an Asset Holding Trust may acquire Liquid Assets with a view to minimising Cash Drag Risk for a period of time. For example, if insufficient Infrastructure Debt Exposures are available at a point in time and the portfolio has cash, the Manager may invest in Liquid Assets with a view to earning more than cash returns for a period, and then dispose of those assets to redeploy into higher yielding Infrastructure Debt Exposures as opportunities arise. This approach may increase the volatility of the valuation of the portfolio, and the Trust may incur a loss on the sale of those Liquid Assets if credit spreads increase and asset values fall.	Sections 5.2 and 13.2
Risks in relation to the Performance Fee	The Performance Fee may encourage the Manager to take more risk than it otherwise would. Because it is paid out of Excess Cash and capped by reference to the Cumulative Net Spread (which includes income accrued but not yet received in cash) rather than calculated by reference to total return, a Performance Fee may be paid for a month in which the Target Total Return is not achieved or total return is negative. Performance Fees already paid are not refunded if losses are later incurred. During the Winding Up Process, cash that is capital in character is applied first to return Unit Principal, but cash that is income in character continues to be applied to distributions and Performance Fees. As a result, Performance Fees may continue to be paid out of income or gains generated while Unit Principal remains outstanding, including where Unitholders do not ultimately receive all of their Unit Principal back (for example, because the value of the Trust's remaining assets falls).	Sections 10 and 13.2
Operating History and Past Performance Risk	The Trust is newly established and has no operating history and no performance history. The Manager was also recently established and has managed SPP only since 5 November 2025. The past performance of Stonepeak, of SPP or of any other fund managed by the Stonepeak Group is not a guide to the future performance of the Trust.	Sections 5 and 13.2

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
Infrastructure Investment risk	The Manager plans to make investments in infrastructure debt. Investments in infrastructure and infrastructure debt carry a range of risks that can affect returns and borrowers' ability to meet obligations. These risks include, but are not limited to: • Operational performance risk; • Construction risk; • Counterparty default risk; • Demand and market risk; • Refinancing and interest rate risk; • Regulatory and political risk; • Technology, obsolescence and over-capacity risks; • Valuation risk; • Illiquidity risk; • Sector concentration risks; • Recovery and enforcement risk; and • Sustainability and reputational risk. These risks could result in impairments of the Trust's assets which may result in losses for the Trust, potentially impacting the ability to pay Distributions or return capital to Unitholders.	Sections 13.2 and 13.4
Valuation Uncertainty Risks	Most or all of the Trust's assets are expected to be bespoke private assets for which reliable, observable market prices are not available. Their valuation therefore requires subjective judgement and bespoke modelling. There is a risk that valuations do not reflect the true economic value of an asset, or do not reflect, reliably or in a timely way, a deterioration in an asset that is experiencing stress. Valuations are typically determined using financial models and depend on key assumptions, such as discount rates, credit spreads, expected cashflows and recovery assumptions. Relatively small changes in these assumptions may result in material changes in the value of an asset and in the NAV per Unit. As infrastructure debt is generally illiquid, with a limited or no secondary market, the price at which an asset could be sold may differ materially from its most recent valuation, particularly in stressed market conditions.	Section 13
Other Important Risks	Section 13 sets out a number of additional important risks that are not included in this summary. Investors should read Section 13 in full to ensure they understand all risks before making an investment decision.	Section 13



2.

ASIC Private Credit Principles

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2. ASIC Private Credit Principles

In November 2025, ASIC published *Report 820 Private credit surveillance: retail and wholesale funds* (**Report 820**). REP 820 sets out 'ten principles for private credit done well' and identifies better and poorer industry practices. ASIC expects responsible entities, trustees and investment managers of private credit funds to benchmark their funds against those principles and better practices and, where they do not follow them, to explain why.

As the Trust invests in private credit (through the Asset Holding Trusts), the table below sets out each principle in Table A of Report 820 (first column) and summarises how the Responsible Entity and the Manager address it for the Trust and the Asset Holding Trusts, and refers investors to the Sections of this PDS where the information is dealt with in more detail. The information in this table is current as at the date of this PDS.

Principle	How the Trust addresses the principle	Where do I go for further details?
ASIC private credit principles		
1. Stewards of other people's money <i>REs and trustees act as stewards of investor capital, ensuring that their decisions are fair and in investors' best interests. This safeguards assets, promotes fairness, and maintains trust in the system.</i>	The Responsible Entity, Equity Trustees Limited, is independent of, and unrelated to, the Stonepeak Group. It must act in the best interests of Unitholders and, if there is a conflict, give priority to their interests. The Asset Holding Trustee, EQT Responsible Entity Services Limited, is a related body corporate of the Responsible Entity and is also independent of the Stonepeak Group. The board of directors of the Responsible Entity (Board) oversees the operation of the Trust, supported by the Compliance Committee and the Audit Committee. Under the Investment Management Agreement, the Manager provides the Responsible Entity with regular reporting, completes monthly and quarterly compliance questionnaires and supplies the information for the monthly announcement of the NAV per Unit, and the Responsible Entity conducts a due diligence review of the Manager at least annually. For valuations, conflicts, liquidity and potentially impaired assets in particular: the Manager's valuation committee (Valuation Committee) must notify the Responsible Entity of any stressed or impaired loan and of any impairment; material related party transactions require the consent or a positive report of the Independent Advisor, or the consent of the Responsible Entity; and the Manager reports the results of its liquidity and credit stress testing to the Responsible Entity at least quarterly.	Sections 6.1, 6.4, 9, 14.2, 15.2, 15.3 and 15.6

Principle	How the Trust addresses the principle	Where do I go for further details?
2. Organisational capability <i>Human, financial and technological resources are adequate. REs and trustees operate efficiently, honestly and fairly. This supports comparability and informed decision-making by investors.</i>	The Manager is part of the Stonepeak Group, which oversees \$135 billion of assets under management²⁵, and draws on the Stonepeak Group's investment, credit, legal and compliance, finance and operations teams. Credit decisions are made by the Investment Committee, whose members are senior Stonepeak Group executives, and valuations are reviewed by the Valuation Committee. Specialist service providers that are independent of the Manager are appointed: SS&C Fund Services (Asia) Pte. Ltd. as Fund Administrator (which calculates the NAV of the Trust and of each Asset Holding Trust), EQT Australia Pty Limited as Custodian of the Trust and custodian of each Asset Holding Trust, Boardroom Pty Limited as Unit Registry, and PricewaterhouseCoopers (PwC) as auditor of the Trust. The Responsible Entity also monitors the Manager and the other service providers under its compliance framework and the compliance plan for the Trust (Compliance Plan). The Manager is a corporate authorised representative of Bolt Capital Pty Ltd, which, as its authorising licensee, is responsible for monitoring and supervising the financial services the Manager provides on its behalf (see Section 6.3).	Sections 4.1, 4.2, 6.1 to 6.4 and 9

25. Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as at 31 March 2026, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds, vehicles and accounts as at 31 March 2026, and (iii) capital commitments to or investments in certain Stonepeak funds and other vehicles, accounts or products managed or offered by Stonepeak accepted between 1 April 2026 and 30 June 2026. The AUM figure (x) also includes (i) assets managed in vehicles controlled and owned by Stonepeak as well as (ii) amounts in connection with certain third-party financing or leverage that certain vehicles are permitted to obtain, (y) differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited, and (z) reflects the applicable FX rate as at 31 March 2026 for any funds, vehicles, and accounts for which the underlying currency denomination is not USD. Amount shown reflects an FX rate of 1.46 USD/AUD as at 31 March 2026.

2. ASIC Private Credit Principles continued

Principle	How the Trust addresses the principle	Where do I go for further details?
3. Transparency <i>Investors have access to timely, transparent information on investment strategy, exposures, valuations, risks and fees. This supports comparability and informed decision-making by investors.</i>	This PDS describes the Investment Strategy, the types of assets and allocation ranges, the Asset Holding Trusts, the valuation policy, the fees and costs and the risks of an investment, and addresses each of the RG 240 benchmarks and disclosure principles in Section 3. Key terms are used consistently and defined in the Glossary. The Responsible Entity will report, on a monthly basis, the NAV of the Trust, its performance, any material change in its risk profile or strategy, any change in key service providers and any change in the individuals playing a key role in investment decisions (see Benchmark 2 in Section 3). Quarterly reporting will include, based on the information available to the Manager, the number of investments and borrowers, Large Exposures, the percentage of exposures that may be stressed or impaired (including loans in arrears and the time in arrears), any markdown of impaired loans with the rationale, the proportion of Distributions paid from cash income from investments and from other sources (for each month in the quarter, including any part funded from Secured Financial Indebtedness), assets not paying cash interest and any borrower-paid fees paid to associates (within the meaning of the Corporations Act) (Associates) of the Manager, the composition of the portfolio by sector, geography, maturity and seniority (senior-ranking positions and junior or subordinated positions, including Structured Investment Arrangements), the percentage of the portfolio on the watchlist or under workout, and the weighted average interest rate (or range of interest rates) on the portfolio, the proportion of the portfolio paying PIK interest (for each month in the quarter), and aggregate acquisitions and redemptions of units in the Asset Holding Trusts by the Trust and other Stonepeak-managed vehicles. Annual reporting will include the actual asset allocation, the liquidity and maturity profiles and leverage. All reporting is made available to all Unitholders at the same time, on the Trust Website and, where required, on ASX.	Sections 3, 4.1, 5, 10, 13, 15.2 and 16

Principle	How the Trust addresses the principle	Where do I go for further details?
4. Design and distribution <i>Design and distribution practices are fair, transparent and appropriately targeted for investors. This ensures investors receive clear, accurate information to make informed decisions, and mitigates against mis-selling of unsuitable products.</i>	The Offer is made only to investors in Australia under the Broker Firm Offer and the Cornerstone Offer. The Responsible Entity has made a Target Market Determination for the Units. It describes the Units as suitable only as a satellite allocation (up to 10% of an investor's investable assets), for investors seeking income distribution and who have a high to very high risk and return profile, and excludes investors seeking capital preservation. Retail Investors can only apply for Units if they are within the Target Market and have received personal advice from a qualified financial adviser, and retail distribution is subject to the distribution conditions in the Target Market Determination. The Responsible Entity will monitor distribution against the Target Market Determination and review it if a review trigger occurs during the Offer Period as set out in the Target Market Determination. Fees are payable to the Joint Lead Arrangers in relation to the Offer (see summary of the "Offer Management Agreement" in Section 14.1). No incentives, bonuses or referral payments will be offered to investors (other than the selling fee rebate described in Section 14.1). The Units are not a bank deposit and are not capital guaranteed by any person, and the key risks, including the risk of losing some or all of the capital invested, are summarised in Section 1 and set out in full in Section 13.	Sections 1, 11, 13 and 14.1

2. ASIC Private Credit Principles continued

Principle	How the Trust addresses the principle	Where do I go for further details?
5. Fees and costs <i>Fees and costs are fair and transparent, giving investors and borrowers a clear view of total costs. This enables informed decision making and promotes trust.</i>	All fees and costs are set out in Section 10. In summary: the Manager receives a Management Fee of 0.95% per annum of Gross Asset Value (reduced, to a floor of 0.65% per annum, for any month in which that is needed to pay distributions up to the Performance Fee Hurdle; the reduction applies only to that month, and the amount of the reduction for that month is permanently waived) and a Performance Fee, with total Performance Fees capped at 20% of the Cumulative Net Spread of the Trust (as defined in Section 10) and, subject to that cap, paid out of Excess Cash (50% of the Excess Cash). The Performance Fee is payable only for a month in which the Performance Fee Hurdle has been met and there is Excess Cash available, and is never paid out of Unit Principal. The Responsible Entity receives an ongoing fee calculated on Gross Asset Value. The Manager bears the Ongoing Fund Expenses in the first instance and can claim reimbursement of them from the Trust on a monthly basis up to the Ongoing Fund Expense Claim Cap of 0.40% per annum of Gross Asset Value (measured over each rolling 12-month period), with any amount above the cap carried forward and reimbursable in later months, subject to the cap, and payable in full when the Winding Up Process begins. Abnormal and extraordinary expenses are not expected but, if incurred, will be borne by the Trust and do not count towards the Ongoing Fund Expense Claim Cap. The Offer Expenses are borne by the Manager and are not paid out of the assets of the Trust (and cannot be reclaimed under the Ongoing Fund Expense Claim Cap). A fee may be payable to the Manager on termination of the Investment Management Agreement (Termination Fee). Fees are not charged twice on the same money: the Manager will rebate the management fees charged at the Asset Holding Trust level to the extent they are referable to the Trust, the Asset Holding Trusts do not currently charge a performance fee, and where the Manager directs that a fee be paid out of the assets of an Asset Holding Trust the total amount charged does not change. The Manager does not lend to borrowers on its own account and then pass those loans to the Trust at a higher interest rate, so it does not earn an interest rate margin at the Trust's expense. Fees paid by borrowers to lenders in direct connection with loan capital extended by those lenders (Upfront Fees) are generally retained for the benefit of the Trust or the relevant Asset Holding Trust in proportion to its share of the loan, and any borrower-paid fees received by Associates of the Manager are reported to Unitholders quarterly (see principle 3 above and Section 5.2). From time to time, lenders (including the Trust or an Asset Holding Trust) may be charged fees by intermediaries or external asset managers, which may include members of the Stonepeak Group (such as its capital markets business). In such cases, the Trust bears its commercially determined share of those fees, and any such fees received by Associates of the Manager are reported to Unitholders quarterly (see Sections 4.1 and 5.2).	Sections 4.1, 5.2, 10, 14.2 and 15.6

Principle	How the Trust addresses the principle	Where do I go for further details?
6. Conflicts of interest <i>Conflicts of interest are identified, disclosed, and effectively managed or avoided. This promotes trust and fair treatment of investors, borrowers and other parties.</i>	The Manager (or its affiliates) manages the Trust, the Asset Holding Trusts and other Stonepeak Credit Funds, including SPP, which invests in the same Asset Holding Trusts. Investment opportunities are allocated under the Manager's written allocation policy (Allocation Policy), and the Trust and SPP obtain economic exposure to each Asset Holding Trust's investments in proportion to their unit holdings. Material related party transactions (including acquisitions of assets from Stonepeak Group entities, lending to Portfolio Infrastructure Businesses and related party borrowings) are subject to the Related Party Transaction Procedures, which require Investment Committee approval and the consent or a positive report of the Independent Advisor, or the consent of the Responsible Entity. Related Party Infrastructure Debt must be less than 30% of Gross Asset Value, and the Responsible Entity or the Asset Holding Trustee may only participate as a non-controlling member of a Related Party Infrastructure Debt lending syndicate controlled by third-party lenders. The same external review applies to material credit enforcement decisions where an Asset Holding Trust holds exposures at different levels of a distressed borrower's capital structure. The acquisition of a warehoused asset by the Trust or an Asset Holding Trust from the Stonepeak Group, and any sale back, may potentially require Unitholder approval under Listing Rule 10.1 if the asset is a substantial asset, unless an exception applies or ASX grants a waiver (see Section 15.6). Related party transactions are disclosed to Unitholders periodically. The terms of the Investment Management Agreement that are unusual or materially onerous for investors (including the length of the initial term, the Termination Fee and the Manager's indemnity) are identified in Section 14.2. Several assets in the Initial Portfolio (estimated, as at the PDS Date, to be 5% of the Initial Portfolio) have underlying borrowers that are related entities of the Manager (see Section 5.2). The Manager has also undertaken to procure that SPP does not declare or pay any dividend on the SPP Equity in any calendar month in which Distributions paid to Unitholders for that month are below BBSW (1 month) + 3.00% per annum (the same level as the Performance Fee Hurdle). This undertaking ceases to apply from the Winding Up Date. The Manager has also undertaken to procure that the Stonepeak Group does not withdraw the SPP Equity (by transfer or buyback) to a level below \$10 million while any Units remain on issue.	Sections 6.4, 13.2, 14.2, 15.5 and 15.6

2. ASIC Private Credit Principles continued

Principle	How the Trust addresses the principle	Where do I go for further details?
7. Governance <i>Structures, processes and people promote sound decision-making, compliance and accountability. This drives responsible decisions, supports ethical conduct, and fosters a risk-aware and compliant culture.</i>	Each party's role is clearly defined. The Responsible Entity operates the Trust and is accountable to Unitholders. The Manager runs the investments under the Investment Management Agreement. Credit decisions sit with the Investment Committee, while the Valuation Committee reviews and approves valuations and credit provisions (see Section 6.4 for its composition). The Independent Advisor provides an external check on related party transactions. Where an asset becomes distressed, a dedicated senior investment professional escalates it to the Investment Committee and the Valuation Committee, and then to the Responsible Entity. The Board is independent of the Stonepeak Group. The Compliance Committee has a majority of external members, the Compliance Plan is audited annually, and the Responsible Entity has adopted a Code of Conduct and Ethics and a Whistleblower Policy. The Manager applies the Stonepeak Group's compliance program and Conflicts of Interest and Related Party Transactions Policy. The Trust invests through the Asset Holding Trusts, which adds a layer to the structure. It allows the Trust and other Stonepeak Credit Funds to efficiently share exposure to a single diversified portfolio, and each Asset Holding Trust is overseen by the Asset Holding Trustee, which is independent of the Manager. Section 3 addresses the RG 240 disclosure principles for the Trust and the Asset Holding Trusts together.	Sections 3, 4.2, 6.4, 9, 14.2, 15.2 and 15.6

Principle	How the Trust addresses the principle	Where do I go for further details?
8. Valuations <i>Valuations are fair, timely and transparent, with robust governance. This determines transaction, entry and exit prices, and can influence management and performance fees.</i>	The Manager provides the Fund Administrator with monthly asset values for NAV purposes. Those monthly values are based on the most recent valuation of each asset, adjusted for accrued income, principal movements and any material event affecting the asset. Each asset is valued by the Manager at least quarterly, and those valuations are reviewed by the Valuation Committee, which also determines any credit provisions. An independent third-party valuer, independent of the Stonepeak Group, to be engaged by the Asset Holding Trustee (Independent Valuer) will validate the valuations and credit provisions quarterly. In addition, the Asset Holding Trustee intends to engage the Independent Valuer to value the assets in the Asset Holding Trusts immediately prior to the Trust making its initial acquisition of Asset Holding Trust units. The Fund Administrator, which is independent of the Manager, calculates the NAV of the Trust and of each Asset Holding Trust monthly. Where an asset is experiencing significant stress, its valuation must be independently validated by the Independent Valuer promptly (and at least quarterly after that) and externally reviewed under the External Review Procedure described in Section 15.6. PwC is appointed as auditor of the Trust and conducts an external audit of the Trust's financial statements annually. Because the Management Fee is calculated on Gross Asset Value, valuations can affect the Manager's fees. The Performance Fee is paid only out of Excess Cash, so it is not increased by unrealised gains in asset valuations. A majority of the members of the Valuation Committee are senior Stonepeak Group executives whose remuneration is not materially linked to the Trust's asset valuations, and the valuation of an asset experiencing significant stress requires external review. The key aspects of the valuation policy, including the treatment of distressed assets and the default and impairment management process, are summarised in Section 15.2.	Sections 6.4, 15.2 and 15.6

2. ASIC Private Credit Principles continued

Principle	How the Trust addresses the principle	Where do I go for further details?
9. Liquidity <i>Liquidity risk is effectively disclosed and managed, avoiding structural mismatches, with fair redemption terms aligned to portfolio liquidity. This minimises disruption during stress, and ensures fair treatment of exiting and remaining investors.</i>	The Trust is a closed-ended listed trust with a limited Term. Unitholders have no right to request or require the redemption of their Units while the Trust is listed; Unitholders may sell their Units on ASX, and capital is returned to Unitholders through Capital Returns, any redemption of Units initiated by the Responsible Entity as described in Section 5.4, and the winding up of the Trust from the Target Winding Up Date. As a result, the Units do not carry redemption rights that could mismatch the illiquidity of the private credit assets held through the Asset Holding Trusts. However, returning capital on winding up depends on the Trust being able to realise its units in the Asset Holding Trusts (and in turn, the Asset Holding Trusts being able to realise their investments in the underlying portfolio), and/or on the Manager being able to arrange for the disposal of the Trust's Asset Holding Trust units to another investor at an acceptable price, as described in Section 15.3. For example, other Stonepeak-managed vehicles may acquire the Trust's units in the Asset Holding Trusts, or subscribe for new units in the Asset Holding Trusts with the proceeds used to redeem the Trust's units, in each case at the prevailing unit price determined by the Fund Administrator (see Section 15.6). The Manager manages the maturity profile of the portfolio having regard to the Winding Up Dates. The Manager undertakes regular liquidity and credit stress testing on the portfolios of the Trust and the Asset Holding Trusts, and reports to the Responsible Entity quarterly, or more frequently as required (for instance, as a winding up event approaches). Distributions are expected to be paid out of income or gains generated by the Trust's investments (as determined by accounting principles) and are not guaranteed. Income on that basis may include accrued but unpaid income, in which case the cash to pay a Distribution may come from the Reserve or from other cash held by the Trust, which may in limited cases include amounts drawn under its financing facilities to bridge the short term timing difference between income being earned and received in cash. The Trust does not intend to use Secured Financial Indebtedness to fund Distributions other than in that way, will not use the proceeds of any future issue of Units to fund Distributions, and does not presently intend to pay Distributions out of capital (other than Capital Returns, which are returns of Unit Principal described in Sections 1 and 4.1). The source of Distributions is reported quarterly for each month in the quarter. See "Target Total Return" in Section 4.1 for the Trust's distribution policy.	Sections 1, 4.1, 5.4, 10, 13.2 and 15.3

Principle	How the Trust addresses the principle	Where do I go for further details?
10. Credit risk <i>Credit risk is effectively managed across loan origination, portfolio construction, monitoring, impairment, default and repayment. This ensures disciplined lending, aims to preserve investor capital, supports long-term portfolio performance, and enables effective impairment and default management.</i>	Each investment is subject to detailed credit underwriting and a multi-stage Investment Committee approval process. The Manager undertakes detailed credit analysis of each underlying asset, assessing the factors that drive probability of default and loss given default across a range of scenarios as part of its underwriting. Private assets, and in particular the assets contemplated for the Trust, often have unique risk characteristics, so the Manager underwrites each asset on its own merits rather than relying on a rating framework designed to benchmark relatively homogeneous public credits. Some of the Trust's debt exposures may carry an external credit rating, but this is not expected to be the case for the majority of assets. The Manager monitors the credit quality of each investment over the life of the loan. Portfolio construction is subject to the limits in Section 5.2, including the Related Party Infrastructure Debt limit, the asset class allocation ranges and the approach to Large Exposures. A dedicated senior investment professional oversees asset monitoring and escalates distressed positions to the Investment Committee. Under the Manager's default and impairment management process (on which the Responsible Entity relies), an investment is treated as in default where payments are overdue beyond any applicable contractual grace period, and in any case by 60 days or more, unless waived or otherwise agreed in accordance with the financing documentation, or where there is reasonable doubt about full collection, and as impaired where there is a reduction in its expected recoverable amount. Impairments are recognised promptly and defaults and impairments are reported quarterly. The Valuation Committee determines impairments and credit provisions and notifies the Responsible Entity, and defaults and impaired exposures are reported to Unitholders quarterly, in addition to being reflected in the monthly NAV.	Sections 4.1, 5.2, 6.4, 13.2, 15.2 and 15.3



3.

ASIC Benchmarks and Disclosure Principles

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3. ASIC Benchmarks and Disclosure Principles

ASIC Regulatory Guide 240 sets out benchmarks and disclosure principles that responsible entities of hedge funds are expected to address in a PDS, on an “if not, why not” basis for the benchmarks to help investors better understand the characteristics of a fund and the risks associated with it.

Regulatory Guide 240 applies to a managed investment scheme that is promoted as a hedge fund, or that exhibits two or more of the characteristics of a hedge fund identified in that guide. The Trust is not promoted as a hedge fund. However, the Trust may use leverage, may use derivatives and a Performance Fee may be payable to the Manager. The Responsible Entity has therefore prepared this PDS on the basis that the Trust is a hedge fund for the purposes of Regulatory Guide 240.

The Trust will invest substantially all of the proceeds of the Offer in the Asset Holding Trusts. The Trust is therefore also a fund of hedge funds for the purposes of Regulatory Guide 240, being a registered scheme that invests 35% or more of its assets in one or more funds that would be hedge funds if they were registered managed investment schemes. Neither the Trust nor the Asset Holding Trusts engage in short selling; they take long exposures only.

Each of the Asset Holding Trusts is managed by the Manager. Where a fund of hedge funds invests in a number of underlying funds that have common or related managers, Regulatory Guide 240 requires those investments to be aggregated in determining whether the 35% threshold for a significant underlying fund is met, and permits the benchmarks and disclosure principles to be addressed for the group of related underlying funds rather than separately for each fund. On an aggregated basis, the Trust’s investments in the Asset Holding Trusts will represent substantially all of the Trust’s assets and will exceed that 35% threshold.

The tables in this Section therefore address each benchmark and each disclosure principle at two levels. Each row deals first with the Trust and then, under the heading ‘Asset Holding Trusts’, with the Asset Holding Trusts taken together as a group of related underlying funds. Where information is set out in more detail elsewhere in this PDS, the tables summarise it and refer to the Section where it can be found. The Asset Holding Trusts are not offered under this PDS, and no direct interest in any Asset Holding Trust is being offered to you.

3. ASIC Benchmarks and Disclosure Principles continued

The tables below summarise the benchmarks and disclosure principles in ASIC Regulatory Guide 240 and the corresponding information in this PDS and refer investors to the Sections where this information is dealt with in more detail. The information in these tables is current as at the date of this PDS. The disclosure principles and benchmark information will be reviewed at least annually, and will also be updated as and when a material change occurs. The disclosure principles and benchmark information will be available to investors on the Trust Website and can also be obtained free of charge, on request, from the Responsible Entity.

Topic	Is the benchmark satisfied?	Summary	Where do I go for further details?
ASIC Benchmark			
Benchmark 1: Valuation of assets			
<i>This benchmark addresses whether valuations of the Trust's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</i>	Trust: Yes Asset Holding Trusts: Yes	Trust The Responsible Entity will appoint an independent administrator, SS&C Fund Services (Asia) Pte. Ltd., to provide administration services for the Trust. The Trust satisfies this benchmark on the basis that its non-exchange traded assets (principally its units in the Asset Holding Trusts) are valued at the unit price calculated by the Fund Administrator, which is independent of the Manager, in accordance with the Valuation Policy. The Fund Administrator will also be the fund administrator of the Asset Holding Trusts and will determine the unit prices based on the valuations prepared by the Manager and validated quarterly by the Independent Valuer to be engaged by the Asset Holding Trustee. Asset Holding Trusts The Manager provides monthly asset values to the Fund Administrator for NAV purposes, based on the most recent valuation of each asset. The Manager values the assets of each Asset Holding Trust at least quarterly, with those valuations reviewed by the Valuation Committee and validated by the Independent Valuer to be engaged by the Asset Holding Trustee. The net asset value of each Asset Holding Trust is calculated monthly by the Fund Administrator, which is independent of the Manager, using the most recent valuations adjusted for accrued income, principal movements and any material event affecting an asset. The Asset Holding Trusts therefore satisfy this benchmark. See Sections 6.4 and 15.2 for more information on the valuation of assets of the Trust and the Asset Holding Trusts.	Sections 6.4 and 15.2

Topic	Is the benchmark satisfied?	Summary	Where do I go for further details?
Benchmark 2: Periodic reporting			
<i>This benchmark addresses whether the Responsible Entity of the Trust will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.</i> <i>For a fund of hedge funds, it is also applied to significant underlying funds.</i>	Trust: Yes Asset Holding Trusts: Yes	Trust The Responsible Entity satisfies this benchmark. The Responsible Entity will provide periodic disclosure of certain key information, prepared by the Manager, for the Trust and the Asset Holding Trusts on an annual, quarterly and monthly basis. The Manager has a responsibility to support the Responsible Entity and provide such information required for periodic reporting. The following information will be made available to all investors on an annual basis as soon as practicable after each financial year: • the actual allocation to asset types; • the liquidity profile of the portfolio assets as at the end of the period; • the maturity profile of the liabilities as at the end of the period; • the overall leverage ratio as at the end of the period, including (on a look-through basis) the Secured Financial Indebtedness of the Asset Holding Trusts and the applicable leverage limits; • the derivative counterparties engaged; • the annual investment returns since inception (or over the last five years); and • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status. The latest report addressing the above matters will be available on the Trust Website. https://stonepeakplus.com.au/infra2	Sections 4.1, 5.2 and 15.2

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Is the benchmark satisfied?	Summary	Where do I go for further details?
<i>This benchmark addresses whether the Responsible Entity of the Trust will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.</i> <i>For a fund of hedge funds, it is also applied to significant underlying funds.</i> continued	Trust: Yes Asset Holding Trusts: Yes	The following reporting information will be provided to all investors on a monthly basis on the ASX and will be made available on the Trust Website: - the current total NAV of the Trust; - where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status; - return performance (current month, year-to-date and since inception); and - the Trust's net return after fees, costs and taxes, any material change in the Trust's risk profile, any material change in the Trust's strategy, and any change in the individuals playing a key role in investment decisions for the Trust. The annual information will be given to Unitholders as soon as practicable after the end of the period and in any event within six months after that date, and will be available on the Trust Website. The liquidity profile of the assets and the maturity profile of the liabilities will be presented so that the two can be compared directly. The leverage ratio will be given as at the end of the period and will include, on a look-through basis, the Secured Financial Indebtedness of the Asset Holding Trusts. Leverage embedded in individual Underlying Investments (for example, in junior positions, holding company loans and SIAs) is not included in the leverage ratio, because it cannot be measured reliably or on a consistent basis across the portfolio. Instead, the quarterly reporting will show the composition of the portfolio by seniority (see Section 4.1). The allocation to each asset type will use the asset types described in Section 5.2. The monthly information will include the NAV of the Trust and the NAV per Unit. Unitholders have no right to redeem their Units while the Trust is listed, so no redemption value per Unit is published; Unitholders realise their investment by selling Units on ASX. Where a distribution for a period is funded otherwise than out of investment returns on the assets of the Trust (including where it is funded in part from Secured Financial Indebtedness), that will be stated, together with its effect on the NAV per Unit. In addition to the information required by this benchmark, the Responsible Entity will report quarterly on the composition and credit quality of the Trust's portfolio, as described in Section 4.1.	Sections 4.1, 5.2 and 15.2

Topic	Is the benchmark satisfied?	Summary	Where do I go for further details?
<i>This benchmark addresses whether the Responsible Entity of the Trust will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.</i> <i>For a fund of hedge funds, it is also applied to significant underlying funds.</i> continued	Trust: Yes Asset Holding Trusts: Yes	Asset Holding Trusts The Asset Holding Trusts are unregistered wholesale funds and do not report to Unitholders. The Manager instead prepares, and the Responsible Entity makes available, the information described above in relation to the Asset Holding Trusts as a group, on the same annual and monthly cycle as for the Trust, so the benchmark is satisfied for the Asset Holding Trusts on a look-through basis. Information is not reported for each Asset Holding Trust individually. See Section 4.1.	Sections 4.1, 5.2 and 15.2

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Summary	Where do I go for further details?
ASIC Disclosure Principles		
Disclosure Principle 1: Investment strategy <i>This disclosure principle addresses the Trust's investment strategy; the typical asset classes (for a fund of hedge funds, the types of underlying funds) and the role of leverage, derivatives and short selling; how the strategy will produce returns; its key dependencies and assumptions; the diversification guidelines and limits; the specific risks of the strategy and the key aspects of the risk management strategy; and whether and how the strategy can change and how investors will be notified. For a fund of hedge funds, it also addresses how underlying funds are selected, the due diligence process, and why each underlying fund that exceeds 10% of the fund's assets was selected.</i>	Trust In summary, the Investment Strategy comprises: • a primary focus on Infrastructure Debt Exposures on a global basis, with a primary (but not exclusive) focus on developed markets (primarily Australia, New Zealand and other Asia-Pacific countries and also including North America and Europe), centring on transport and logistics, communications and digital, energy and energy transition, and social infrastructure; • a secondary focus on Diversifying Assets; and • the exclusion of CRE Development (see Section 1). For convenience, a summary explanation of the key investment categories is set out in Section 1 (see 'Summary explanation of investment categories and concepts') and in Section 5. The Investment Strategy seeks to produce a sufficient return to pay Distributions and to enable the Units to be redeemed on Winding Up. The Trust may also hold Cash on a temporary or limited basis. Initially, the Trust will be predominantly invested in units in the Asset Holding Trusts. Initially, the Trust is expected to invest in three Asset Holding Trusts, each of which may invest across the asset classes described in Section 5, within the Investment Strategy. The Manager may also establish additional Asset Holding Trusts, including Asset Holding Trusts in which only the Trust invests (with no investment by SPP), for example to hold Capital Solutions investments in which SPP may not participate. The Trust may over time also acquire a portfolio of direct assets that fall within the Investment Strategy and may, subject to applicable law and the ASX Listing Rules, also invest in other funds (including funds managed by the Manager or another member of the Stonepeak Group, and, to a limited extent, funds managed by third parties) that provide exposure to assets that fall within the Investment Strategy.	Sections 4.2, 5.1, 5.2, 5.7 and 13.2

Topic	Summary	Where do I go for further details?
Disclosure Principle 1: Investment strategy <i>This disclosure principle addresses the Trust's investment strategy: the typical asset classes (for a fund of hedge funds, the types of underlying funds) and the role of leverage, derivatives and short selling; how the strategy will produce returns; its key dependencies and assumptions; the diversification guidelines and limits; the specific risks of the strategy and the key aspects of the risk management strategy; and whether and how the strategy can change and how investors will be notified. For a fund of hedge funds, it also addresses how underlying funds are selected, the due diligence process, and why each underlying fund that exceeds 10% of the fund's assets was selected. continued</i>	The Investment Strategy seeks to produce returns from the interest, fees and other income and gains earned on the Trust's Underlying Investments (principally through the Asset Holding Trusts), less the Trust's fees, costs and financing costs. Its key dependencies and assumptions are the credit performance of the underlying borrowers, the Manager's ability to source and invest in suitable Underlying Investments consistent with the Target Gross Portfolio Return, and the availability of liquidity to return capital by the relevant Winding Up Date. The key diversification guidelines and limits are that Diversifying Assets are expected to be less than 30% of the Portfolio on average (excluding ramp-up and ramp-down periods), Capital Solutions are capped at 20%, Liquid Assets are typically 0–15% of the Portfolio and Other Assets are limited to less than 5% averaged over the Term (see Figure 5.2.1), aggregate investment through SIAs is limited to 50% of Gross Asset Value, an exposure greater than 10% of Gross Asset Value is a Large Exposure, Related Party Infrastructure Debt must be less than 30% of Gross Asset Value, and Secured Financial Indebtedness (calculated on a look-through basis, taking into account the Trust's proportionate share of any Secured Financial Indebtedness of the Asset Holding Trusts) must not exceed 30% of Gross Asset Value at the time of drawing (subject to limited short-term exceptions described in Section 5.2), with a steady-state operating target of 20% of Gross Asset Value. See Section 5.1 for how the Investment Strategy produces returns and its key dependencies and assumptions; Section 5.2 for the diversification guidelines and limits, the key aspects of the Manager's risk management, and how the Investment Strategy may be changed and how Unitholders will be notified; and Section 13.2 for the risks specific to the Investment Strategy. Asset Holding Trusts The Manager selects the Asset Holding Trust through which an exposure is held, and the investment instructions of an Asset Holding Trust may be amended by a specific written instruction from the Asset Holding Trustee (acting reasonably) (see Section 14.3). Because the Asset Holding Trusts are established and managed by the Manager rather than selected from the market, no third party manager selection or due diligence process applies; the Manager applies the same investment process and risk framework it applies to the Trust. See Section 5.7 for the Asset Holding Trusts and what each invests in, why they are used and how they fit the Investment Strategy, and how Unitholders will be told of a change to an Asset Holding Trust's investment strategy.	Sections 4.2, 5.1, 5.2, 5.7 and 13.2

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Summary	Where do I go for further details?
Disclosure Principle 2: Investment manager <i>This disclosure principle addresses the identity of the investment manager and any significant adverse regulatory findings against it; the qualifications and experience of the individuals playing a key role in investment decisions and the proportion of their time devoted to the strategy; any unusual or materially onerous terms of the investment management agreement; and the circumstances in which the manager's appointment can be terminated and on what terms, including any payments. For a fund of hedge funds, the same information is required for the managers of significant underlying funds.</i>	Trust The Responsible Entity has appointed the Manager as investment manager of the Trust, and the Asset Holding Trustee has appointed the Manager as investment manager of each Asset Holding Trust. See Section 6.3 for information relevant to the expertise of the Manager and Sections 14.2 and 14.3 for a summary of the investment management agreements under which the Manager has been appointed. Under the Investment Management Agreement between the Manager and the Responsible Entity, the Responsible Entity may terminate the Manager's appointment where the Manager goes into liquidation, ceases to carry on business in relation to its activities as an investment manager, materially breaches the Investment Management Agreement or fails to observe or perform any representation, warranty or undertaking given by it under the Investment Management Agreement (and does not remedy the breach or failure within 10 business days (as defined in the ASX Listing Rules) (Business Days) of notice), is unable to carry out its duties because it has ceased to hold necessary authorisations (or to be able to rely on relevant exemptions), or sells or transfers a majority of its main business or shares (other than to a related body corporate for a reconstruction or with the Responsible Entity's consent), or where relevant law requires the Investment Management Agreement to terminate. After the initial term of the Manager's appointment, the Responsible Entity may also terminate the Manager's appointment with effect three months after an Ordinary Resolution of Unitholders is passed to end the Investment Management Agreement. If the Manager is terminated following one of these events, the Manager's appointment ceases upon any termination date specified in the notice, and the Manager is entitled to receive fees in accordance with the agreement until the effective date of termination and for any period of up to 30 Business Days after termination during which it deals with the portfolio of assets of the Trust (Portfolio) to transfer it. If the Investment Management Agreement is terminated other than by the Responsible Entity for cause or by the Manager giving three months' notice after the end of the initial term of the Manager's appointment described in Section 14.2 (Initial Term), the Manager is also entitled to the Termination Fee as described in Section 14.2. The investment management agreements between the Asset Holding Trustee and the Manager (in respect of the relevant class of the relevant Asset Holding Trust) have no fixed term. The Asset Holding Trustee may terminate an agreement where the Manager is in default, where the law requires it, if the Manager sells its main business other than to a related body corporate for a reconstruction, or if at least a majority of the shares in the Manager are sold or transferred (other than to a related body corporate for a reconstruction or with the Asset Holding Trustee's consent). There is no right for the Asset Holding Trustee or the members of an Asset Holding Trust to terminate without cause. The Manager may terminate on not less than 12 months' written notice.	Sections 6.3, 14.2 and 14.3

Topic	Summary	Where do I go for further details?
Disclosure Principle 2: Investment manager <i>This disclosure principle addresses the identity of the investment manager and any significant adverse regulatory findings against it; the qualifications and experience of the individuals playing a key role in investment decisions and the proportion of their time devoted to the strategy; any unusual or materially onerous terms of the investment management agreement; and the circumstances in which the manager's appointment can be terminated and on what terms, including any payments. For a fund of hedge funds, the same information is required for the managers of significant underlying funds.</i> continued	The Asset Holding Trustee may also immediately, by written notice to the Manager, terminate the agreement where a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to assets and undertakings of the Manager, where the Manager goes into liquidation, ceases to carry on business as an investment manager, materially breaches the agreement or fails to observe or perform any representation, warranty or undertaking given by it under the agreement and fails to remedy the breach or failure within 10 Business Days of notice, sells or transfers (or agrees to sell or transfer) a majority of its main business and undertaking (other than to a related body corporate for a reconstruction or with the Asset Holding Trustee's consent), is unable to carry out its duties because it has ceased to hold necessary authorisations (or to be able to rely on relevant exemptions) to operate as an investment manager or cannot comply with an amended investment instruction, or relevant law requires the agreement to terminate. See Section 6.3 for the individuals playing a key role in investment decisions, their qualifications and experience, the proportion of their time each devotes to the Trust, and the statement on significant adverse regulatory findings; and Section 14.2 for the terms of the Manager's appointment that are unusual or materially onerous, the circumstances in which it may be terminated and any payment on termination. Asset Holding Trusts The Manager is also the investment manager of each Asset Holding Trust, appointed by the Asset Holding Trustee. The individuals making investment decisions and the Investment Committee are the same as for the Trust. Fees are not charged twice on the same money: the Manager will rebate the management fees charged at the Asset Holding Trust level to the extent they are referable to the Trust, and the Asset Holding Trusts do not currently charge a performance fee (see Sections 10 and 14.3). See Section 14.3 for the key terms of the Asset Holding Trust investment management agreements, including the terms that are unusual or materially onerous, the circumstances in which they may be terminated and any payment on termination.	Sections 6.3, 14.2 and 14.3

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Summary	Where do I go for further details?
Disclosure Principle 3: Fund structure <i>This disclosure principle addresses the key entities in the structure, their relationships and roles, with a diagram of the flow of investment money; the key service providers and how compliance with their agreements is monitored; related party relationships and material arrangements that are not on arm's length terms; the due diligence performed on underlying funds and their service providers; the fees and costs of investing through underlying entities; the jurisdictions of the entities involved; and the risks of the structure.</i>	Trust The Trust is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Trust is Equity Trustees Limited (ACN 004 031 298; AFSL 240975). Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Trust. The key service providers to the Trust include the Manager as described above. The Fund Administrator is the administrator of the Trust, and the Custodian is the custodian of the assets of the Trust. The Unit Registry provides the registry services in relation to the Units in the Trust. See Sections 6.1 and 6.3 for further information on the Manager and the Responsible Entity's role in monitoring the performance of service providers to the Trust. See also Section 4.1 for a Trust structure diagram. The Asset Holding Trustee has appointed service providers to assist in the ongoing operation, management and administration of the Asset Holding Trusts. The key service providers to the Asset Holding Trusts are the Manager as investment manager of the Asset Holding Trusts, the Fund Administrator, which is also the administrator of the Asset Holding Trusts, and the Custodian, which is also the custodian of each Asset Holding Trust. The Independent Valuer, to be engaged by the Asset Holding Trustee, will validate the valuations of the assets of the Asset Holding Trusts quarterly. See Section 4.1 for the structure diagram, the key service providers (including the auditor) and the jurisdictions of the entities in the structure; Section 6.1 for how the Responsible Entity monitors its service providers; Section 15.6 for related party relationships and the material arrangements that are not on arm's length terms; Section 10 for the fees and costs of investing through the Asset Holding Trusts; and Section 13.2 for the risks of the structure. Asset Holding Trusts The Responsible Entity holds units in each Asset Holding Trust. Each is an unregistered Australian unit trust of which EQT Responsible Entity Services Limited is trustee – a separate entity from the Responsible Entity but in the same group. Each Asset Holding Trust and the Asset Holding Trustee are established in Australia; the fund administrator of the Asset Holding Trusts is incorporated in Singapore. SPP also holds units in the Asset Holding Trusts alongside the Trust. See Section 4.1 for the structure diagram (which includes the Asset Holding Trusts), Disclosure Principle 1 above for why no third party due diligence applies, Section 10 for the fees and costs of investing through the Asset Holding Trusts, and Section 13.2 ("Layered illiquidity risk from Asset Holding Trust structure") for the risks of the structure. See Section 4.2 for the service providers to the Asset Holding Trusts and how they are appointed and monitored.	Sections 4.1, 4.2, 6.1, 6.3, 10, 13.2 and 15.6

Topic	Summary	Where do I go for further details?
Disclosure Principle 4: Valuation, location and custody of assets <i>This disclosure principle addresses the key aspects of the valuation policy; the types of assets (for a fund of hedge funds, the types of underlying funds and their strategies) and the allocation ranges; any policy on the geographic location of assets or underlying funds; and the custodial arrangements for the fund's assets and the policies applied to the custody of the underlying funds' assets.</i>	Trust The Fund Administrator is the administrator of the Trust and provides administrative and fund accounting services to the Trust. The Unit Registry provides unit registry services to the Trust. The Fund Administrator is responsible for calculating the Trust's NAV and NAV per Unit (including for the monthly NTA reported to ASX by the Responsible Entity), based on valuations and other information provided by the Manager, the Independent Valuer and other third parties. The approach to valuation is set out in Sections 6.4 and 15.2. The Custodian is the custodian and provides custodial services for the Trust. The Fund Administrator also calculates each Asset Holding Trust's NAV and unit price, as set out in Section 15.2. The Trust's assets will initially comprise units in the Asset Holding Trusts and Cash. The intended types of assets, the allocation ranges and the location of the assets held by the Asset Holding Trusts are described in Sections 5.2 and 5.3. See Section 15.2 for the key aspects of the valuation policy; Section 5.2 for the types of assets, the allocation ranges and the geographic focus of the Investment Strategy; and Section 4.1 for the custodial arrangements and the role of the Custodian. Asset Holding Trusts The Asset Holding Trusts are unlisted Australian unit trusts managed by the Manager, each of which may invest across the asset classes within the Investment Strategy. Allocation is managed across them as a whole. Each Asset Holding Trust is established and managed in Australia, and its geographic investment focus is the same as the Trust's. Each Asset Holding Trust's assets are held by EQT Australia Pty Limited (ACN 111 042 132), as custodian appointed by the Asset Holding Trustee and independent of the Manager, and a related body corporate of the Responsible Entity and the Asset Holding Trustee; the same entity is the Custodian of the Trust's own assets. See Section 5.7 for the Asset Holding Trusts and their strategies, and Section 4.2 for the custodial arrangements for their assets.	Sections 4.1, 4.2, 5.2, 5.7, 6.4 (valuation regime) and 15.2

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Summary	Where do I go for further details?
Disclosure Principle 5: Liquidity <i>This disclosure principle addresses whether at least 80% of the fund's assets can reasonably be expected to be realised, at the value used in calculating net asset value, within 10 days and, if not, any illiquid asset class exceeding 10% of net asset value and the key aspects of the liquidity management policy. For a fund of hedge funds, it also addresses the policy on the liquidity of underlying funds and the risks that poses.</i>	Trust The liquidity of an investment in the Trust depends on the ability to trade Units on ASX. The Trust's assets cannot reasonably be expected to be realised within 10 days, because they are predominantly units in the Asset Holding Trusts and withdrawal is at the discretion of the Asset Holding Trustee as set out in Sections 4.2 and 15.3. See Section 15.3 for whether the Trust's assets can be realised within 10 days, the class of asset that cannot, and the key aspects of the liquidity management policy, including stress testing. Asset Holding Trusts The Manager uses reasonable endeavours to manage each Asset Holding Trust's liquidity so the Trust can meet its requirements, including on a winding up, and reports to the Responsible Entity on liquidity stress testing of both levels quarterly, and more frequently as required (for example, as a winding up event approaches). The Manager will also establish a Liquidity Plan setting out how available liquidity in the Asset Holding Trusts (and the cost of providing it) is allocated fairly between their investors, including the Trust and SPP. See Sections 4.2 and 15.3.	Sections 4.2, 13.2 and 15.3

Topic	Summary	Where do I go for further details?
Disclosure Principle 6: Leverage <i>This disclosure principle addresses when and how the fund may use leverage and any restrictions; the sources, types, amounts and providers of leverage; whether assets are used as collateral or are otherwise encumbered; the maximum anticipated and allowed level of leverage, including leverage embedded in the assets, as a multiple of net asset value; and a worked example of the effect of leverage on returns and losses. For a fund of hedge funds, it also addresses the leverage embedded in the underlying funds and any limits set on it.</i>	Trust The Trust and Asset Holding Trusts may use leverage periodically when it is in the interest of their respective unitholders as described in Section 5.2, including for the purpose of implementing their investment strategy. Where deemed appropriate by the Manager, the Responsible Entity (for the Trust) or the Asset Holding Trustee (for an Asset Holding Trust) may employ leverage, including by entering into derivatives transactions and repurchase agreements, and may pledge assets as security for borrowing. Lenders and hedge counterparties hold security over, and may require collateral from, the assets of the Trust or the relevant Asset Holding Trust (see Section 5.2). Borrowings may be used for liquidity management (including managing asset maturities and deployment timing, and short-term timing differences between income being earned and that income being received in cash), hedging and settlement, bridging commitments (including funding investments ahead of a future issue of Units or an expected asset maturity), return enhancement and efficient portfolio construction. The Trust does not intend to use Secured Financial Indebtedness to fund Distributions other than to bridge those short-term timing differences between income being earned and received in cash (see Section 1), and will not use the proceeds of any future issue of Units to fund regular monthly Distributions. The source of Distributions, including any part funded from Secured Financial Indebtedness, is reported quarterly. Borrowings and other Financial Indebtedness secured over the assets of the Trust or an Asset Holding Trust (including bank letters of credit) (Secured Financial Indebtedness, described further in Section 5.2) must not exceed 30% of Gross Asset Value at the time of drawing (calculated on a look-through basis, taking into account the Trust's proportionate share of any Secured Financial Indebtedness of the Asset Holding Trusts) (subject to limited short-term exceptions described in Section 5.2), or gross assets of approximately 1.43 times net asset value. The limit takes into account, on the same proportionate look-through basis, the Secured Financial Indebtedness of any Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests. It does not take into account leverage embedded in individual Underlying Investments where recourse is limited to that asset and which may mean that the total economic exposure of the Trust is higher than the levels disclosed (see Section 5.2). The Manager's steady-state operating target is 20% of Gross Asset Value (or gross assets of approximately 1.25 times net asset value). Derivatives are used primarily to hedge to a floating-rate, Australian dollar benchmark; the Manager aims to keep average Interest Rate Duration below 1.5 years and to substantially hedge foreign-currency exposure back to Australian dollars. Derivatives may also be used to gain exposure to Underlying Investments, including through Structured Investment Arrangements, total return swaps and credit default instruments (see Disclosure Principle 7). See Section 5.2 for the circumstances in which the Trust may use leverage and the restrictions on it, the sources and providers of leverage, the collateral and encumbrance position, the maximum anticipated and allowed level of leverage as a multiple of net asset value, and a worked example of the effect of leverage on returns and losses.	Sections 5.2, 5.7 and 13.2

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Summary	Where do I go for further details?
Disclosure Principle 6: Leverage <i>This disclosure principle addresses when and how the fund may use leverage and any restrictions; the sources, types, amounts and providers of leverage; whether assets are used as collateral or are otherwise encumbered; the maximum anticipated and allowed level of leverage, including leverage embedded in the assets, as a multiple of net asset value; and a worked example of the effect of leverage on returns and losses. For a fund of hedge funds, it also addresses the leverage embedded in the underlying funds and any limits set on it.</i> continued	Asset Holding Trusts An Asset Holding Trust may incur Secured Financial Indebtedness. The Trust's proportionate share of any such Secured Financial Indebtedness is taken into account in measuring the Trust's Secured Financial Indebtedness, and the limit of 30% of Gross Asset Value at the time of drawing described in Section 5.2 applies on that proportionate look-through basis. The Manager's steady-state operating target is 20% of Gross Asset Value. The assets in the Asset Holding Trusts may include junior credit positions and other investments that carry investment-level leverage (see "Leverage" in Section 5.2); however, it is currently expected that all investments will be cash-funded (so the Asset Holding Trusts cannot lose more than their investment). See Sections 5.2 and 5.7.	Sections 5.2, 5.7 and 13.2

Topic	Summary	Where do I go for further details?
Disclosure Principle 7: Derivatives <i>This disclosure principle addresses the purpose of, and rationale for, the use of derivatives; the types used; the criteria for engaging counterparties; the key risks of the counterparties' collateral requirements; and whether the derivatives are over-the-counter or exchange traded. For a fund of hedge funds, it also addresses the types of derivatives the underlying funds may use and any limits on that exposure.</i>	Trust The Trust and the Asset Holding Trusts will use derivatives primarily as a risk management tool for interest rate and foreign exchange risk. This may include the use of futures and swaps for interest rate hedging purposes. They may also use derivatives to gain exposure to Underlying Investments (including through Structured Investment Arrangements, total return swaps and credit default instruments), for return enhancement and to manage duration (for example, by gaining or reducing economic exposure to bonds), as described in Section 5.2. There are specific risks associated with using hedging and derivatives. See Section 13.2 for further information. See Section 5.2 for the types of derivatives used, the criteria for engaging counterparties, the risks of collateral requirements, and whether the derivatives are over-the-counter or exchange traded. Asset Holding Trusts An Asset Holding Trust may use the same types of derivatives, for the same purposes and on the same counterparty criteria, as the Trust. No separate limit is set on the derivative exposure of the Asset Holding Trusts, as investment exposures such as Structured Investment Arrangements may themselves be characterised as derivatives. Their use of derivatives is subject to the Investment Strategy and the limits in Section 5.2. See Sections 5.2 and 5.7.	Sections 5.2, 5.7 and 13.2
Disclosure Principle 8: Short selling <i>This disclosure principle addresses whether the fund engages in short selling and, if so, its purpose, risks and how those risks are managed. For a fund of hedge funds, it also addresses the policy on investing in underlying funds that may short sell and the level of short selling permitted.</i>	Trust The Trust and the Asset Holding Trusts do not engage in short selling. Credit default instruments and total return swaps are used to hedge or to gain exposure to a Reference Portfolio in the case of a Structured Investment Arrangement. They are not used to establish a short position in an asset that the Trust does not hold, and do not give the Trust a net short exposure. See Section 5.2. Asset Holding Trusts No Asset Holding Trust engages in short selling, and the Manager's policy is that none may do so, either individually or across the Asset Holding Trusts as a whole. See Section 5.7.	Sections 5.2 and 5.7

3. ASIC Benchmarks and Disclosure Principles continued

Topic	Summary	Where do I go for further details?
Disclosure Principle 9: Withdrawals <i>This disclosure principle addresses the risk factors and limitations affecting investors' ability to withdraw, how withdrawal rights are exercised, any external liquidity facility, and how investors will be notified of material changes to their withdrawal rights. For a fund of hedge funds, this information is not required for its investments in underlying funds.</i>	Unitholders have no right to withdraw from the Trust before the relevant Winding Up Date. Investors may sell Units on the ASX, but the market price may be above or below NAV and liquidity is not guaranteed. See Section 15.3 for the limitations on withdrawal and how Unitholders will be notified of a material change to them, and Section 5.4 for the circumstances in which Units may be redeemed before the relevant Winding Up Date.	Sections 5.4, 15.1, 15.3 and 15.4



4.

About the Trust and the Asset Holding Trusts

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4. About the Trust and the Asset Holding Trusts

This Section provides a summary of information about the Trust and the Asset Holding Trusts. This is a summary only. This Section should be read in conjunction with the rest of this PDS.

4.1 Overview of the Trust and Units

Topic	Summary
What is the Trust?	The Trust is a newly constituted managed investment scheme, in the form of a unit trust, which has been registered with ASIC. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX. The Responsible Entity of the Trust is Equity Trustees Limited (ACN 004 031 298; AFSL 240975).
Who is the manager of the Trust?	The manager of the Trust is Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081).
What are the management fees and costs?	The Management Fee, the other components of the management fees and costs, and the Performance Fee are summarised in Section 1 under “What are the Management Fees?” and “What are the Performance Fees?”. Section 10 sets out the fees and costs summary in full, including a worked dollar example for a \$50,000 investment.
Will the Units be quoted on the ASX?	The Responsible Entity will apply on or shortly after the date of this PDS for admission of the Trust to the Official List of the ASX and for Units to be quoted on the ASX, which are expected to trade under ASX code ‘SP2’.
What is the Issue Price of the Units?	The Issue Price is \$100 per Unit.

Topic	Summary
What are the assets of the Trust?	The Investment Strategy of the Trust is to invest in a diversified portfolio of Infrastructure Debt Exposures and Diversifying Assets, including Asset Backed Finance such as warehouse financing. The Trust may also hold Cash on a temporary or limited basis. The assets of the Trust will initially comprise a holding of units in the Asset Holding Trusts, in addition to temporary or limited holdings of Cash. The Trust may over time also acquire a portfolio of direct assets that fall within the Investment Strategy and may, subject to applicable law and the ASX Listing Rules, also invest in other funds (including funds managed by the Manager or another member of the Stonepeak Group, and, to a limited extent, funds managed by third parties) that provide exposure to assets that fall within the Investment Strategy. The Investment Strategy is described in more detail in Section 5. The structure is depicted below: The Trust and the Asset Holding Trusts may use leverage and derivatives, as summarised under Disclosure Principle 6 (Leverage) and Disclosure Principle 7 (Derivatives) in Section 3 and described in Section 5.2. See Section 13.2 for the associated risks.
What are the Trust's allocation ranges?	The target allocation ranges of the Trust's portfolio (on a look-through basis) to each asset class over the life of the Trust are set out in Figure 5.2.1 in Section 5.2. Upon completion of the initial deployment of the Trust's capital, the Manager will allocate the Trust's capital across the Asset Holding Trusts as a whole, consistent with the allocation ranges above. The Manager does not set a fixed allocation to any individual Asset Holding Trust, and the proportion of the Trust's assets held in any one Asset Holding Trust will vary over the life of the Trust. The allocation ranges are targets only and the Manager may deviate from them in view of market circumstances, taking into account the best interests of Unitholders. The Trust may hold a higher proportion of Cash while the proceeds of the Offer are being deployed, and will hold some Cash for liquidity purposes once the portfolio is fully deployed. The Manager will endeavour to invest the proceeds of the Offer in the months following the Issue Date.
Who is on the Trust's Investment Committee?	The members of the Manager's Investment Committee are listed in Section 6.4. The Investment Committee is empowered to make investment decisions for the Trust. Please refer to Section 6.3 for biographies and Section 15.6 for potential conflicts of interest.

4. About the Trust and the Asset Holding Trusts continued

Topic	Summary
Who is the Fund Administrator?	SS&C Fund Services (Asia) Pte. Ltd. is the Fund Administrator of the Trust.
Who is the Unit Registry of the Trust?	Boardroom Pty Limited (ACN 003 209 836) is the Unit Registry of the Trust.
Who is the Custodian of the Trust?	EQT Australia Pty Limited (ACN 111 042 132; AFSL 1262369) is the Custodian of the assets of the Trust, being initially the units in the Asset Holding Trusts and Cash. The Custodian is a related body corporate of the Responsible Entity and is independent of the Manager. The Custodian holds the assets of the Trust on behalf of the Responsible Entity. It settles transactions, holds title and maintains records of the Trust's holdings. It does not value the assets and does not make investment decisions.
Who is the auditor of the Trust?	The Responsible Entity has engaged PwC to audit the financial statements of the Trust annually. PwCS is the Investigating Accountant. See Section 8.
Where are the entities in the structure established?	The Trust, the Responsible Entity, the Manager, the Custodian and the Unit Registry, and each Asset Holding Trust and the Asset Holding Trustee, are established in Australia. The Fund Administrator is incorporated in Singapore. The Manager's ultimate parent is incorporated in the State of Delaware in the United States. The risks of the structure, including the risks of dealing with a service provider outside Australia, are described in Section 13.2.
What is the Target Total Return?	The Target Total Return is a total return of BBSW (1 month) + 3.50% – 4.00% per annum on the Unit Principal once the portfolio is fully deployed and operating in a steady state, which the Manager expects to occur within six to twelve months of the Issue Date (pre-tax, net of fees and costs). The Target Total Return is a target only, is not a forecast and may not be achieved. See "Target Total Return" in Section 1 for the sources from which Distributions are expected to be paid, Section 10 for the Performance Fee Hurdle and Section 13 for the risks.

Topic	Summary
When will the Distributions be made?	The Responsible Entity intends to pay Distributions to Unitholders monthly. Each month, the cash available for distribution, after the Trust's ongoing expenses (including the reimbursement of Ongoing Fund Expenses to the Manager, up to the Ongoing Fund Expense Claim Cap), financing and hedging costs and the Management Fee, is applied in the following order: • first, in paying distributions up to the Performance Fee Hurdle of BBSW (1 month) + 3.00% per annum, calculated on the Unit Principal or, if lower, the NAV per Unit; • then, at the Manager's discretion, in holding back all or part of any one-off receipts (such as borrower prepayment fees) in the Reserve to support distributions up to the Performance Fee Hurdle in later months; • then, at the Manager's discretion, in retaining in the Reserve all or part of any amount needed to restore the NAV per Unit to the Unit Principal; and • then, out of any cash remaining (being the Excess Cash), in paying the Excess Cash equally to the Manager (as a Performance Fee) and to Unitholders (as Enhanced Distributions). Total Performance Fees paid since the Issue Date can never exceed 20% of the Cumulative Net Spread. Any Excess Cash that is not paid to the Manager because of this cap is paid to Unitholders as Enhanced Distributions. No unpaid Performance Fee is carried forward to a later month, although the cap is measured on a cumulative basis since the Issue Date. Each month is assessed on its own, so a shortfall against the Performance Fee Hurdle in one month is not carried forward to a later month. It is expected that the first Distribution will be made approximately one month after the commencement of trading of the Units on the ASX. The Manager may, however, determine that the first Distribution period should be longer than one month (a stub period), in which case the first Distribution would be paid at the end of that stub period. Any such determination will be disclosed to Unitholders. Distributions are paid out of income or gains determined in accordance with accounting principles, which may include accrued but unpaid income; where that is the case, the cash to pay a Distribution may be sourced from the Reserve or from other cash held by the Trust (which may include amounts drawn under its financing facilities), as described under "Target Total Return" in Section 1. Once the Winding Up Process begins, the order changes. Cash received by the Trust that the Manager determines (acting reasonably and consistently with the accounting treatment adopted for the Trust) is capital in character (including the proceeds of redemptions of units in the Asset Holding Trusts and distributions by the Asset Holding Trusts that are capital in character) is applied to return Unit Principal to Unitholders as Capital Returns, so Unit Principal may be returned progressively over a number of payments. Cash that is income in character continues to be applied in paying distributions up to the Performance Fee Hurdle (calculated on the outstanding Unit Principal) and then, out of any Excess Cash, as a Performance Fee and Enhanced Distributions. The Performance Fee is never paid out of Unit Principal. A final Distribution of the net proceeds of realising the Trust's assets will be paid to Unitholders on the winding up of the Trust at the end of the Term. The Performance Fee Hurdle is the threshold that distributions must reach before any Performance Fee is payable. It is not a guarantee that any particular level of distributions will be paid, and distributions may fall below the Performance Fee Hurdle in any month. See Section 10 for the distribution waterfall and "Target Total Return" in Section 1.

4. About the Trust and the Asset Holding Trusts continued

Topic	Summary
What reporting will Unitholders receive?	The Responsible Entity will report to Unitholders monthly, quarterly and annually on the matters described under Principle 3 in Section 2 and Benchmark 2 in Section 3. In addition, the Responsible Entity will provide the following information quarterly, making it available on the Trust Website and, where required, on ASX: • the number of investments and borrowers in the portfolio; • the aggregate percentage of Underlying Infrastructure Debt Exposures or Diversifying Assets that individually represent a Large Exposure²⁶ and, in that case, general information about that Large Exposure²⁷; • the percentage of the Trust's assets represented by loans to a borrower or group of related borrowers that exceed 5% of the Trust's assets and, in that case, the specific percentage; • the percentage of the Trust's underlying exposures that may be stressed or impaired, including the number of loans in arrears and the time in arrears; • any markdown of impaired loans as a proportion of the portfolio, with a rationale for the markdown (see Section 6.4); • the portfolio by sector, geography, maturity and seniority (senior-ranking positions and junior or subordinated positions, including Structured Investment Arrangements), and the percentage of the portfolio on the Manager's watchlist or under workout; • the weighted average interest rate (or range of interest rates) on the portfolio; • any Management Fee waived to support distributions up to the Performance Fee Hurdle and any one-off receipts held in the Reserve to support future Distributions; • the proportion of Distributions paid from cash income from investments and from other sources (for each month in the quarter), including any part of a Distribution funded from Secured Financial Indebtedness; • the number of assets, and the percentage of the portfolio by value, not paying cash interest (for example, because interest is paid in kind); • aggregate acquisitions and redemptions of units in the Asset Holding Trusts by the Trust and other Stonepeak-managed vehicles; • any Upfront Fees, origination fees or other borrower-paid fees paid to Associates of the Manager, as described in Section 5.2; and • certain other information determined by the Responsible Entity and the Manager from time to time.

26. The percentage will represent the aggregate of the credit exposures divided by the Trust's Gross Asset Value. In the case of underlying exposures which are part of the Reference Portfolio of an SIA, the amount reported will be that asset's percentage of the Reference Portfolio times the size of the Trust's SIA investment.

27. In the case of a Large Exposure which is an SIA, the Manager will also identify any (indirect) Large Exposures in the underlying portfolio (due to the size of a specific asset in the underlying portfolio also constituting by itself a Large Exposure) to ensure accurate reporting.

Topic	Summary
Does the Trust borrow or grant security?	The Responsible Entity may borrow on behalf of the Trust and may grant security interests over the assets of the Trust, subject to the limit on Secured Financial Indebtedness of 30% of Gross Asset Value at the time of drawing (subject to limited short-term exceptions). The limit applies to the Trust on a look-through basis, taking into account the Trust's proportionate share of any Secured Financial Indebtedness of the Asset Holding Trusts and of any Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests (see Section 5.2). The Manager's steady-state operating target is 20% of Gross Asset Value. The financing facility may contain financial covenants and/or a negative pledge restricting further security over the assets of the Trust. Lenders rank ahead of Unitholders. See Sections 3, 5.2 and 13.2 for more information.

4.2 Key terms of Asset Holding Trusts

Topic	Summary
What are the Asset Holding Trusts?	The following are unit trusts managed by the Manager, each being an Australian open-ended unregistered unit trust: • Asset Holding Trust 1; • Asset Holding Trust 2; and • Asset Holding Trust 3. See Section 5.7 for further information on the Asset Holding Trusts.
Who is the trustee of the Asset Holding Trusts?	The Asset Holding Trustee is EQT Responsible Entity Services Limited (ACN 101 103 011; AFSL 223271). The Asset Holding Trustee has had no involvement in, and does not make any statement set out in, this PDS.
Who is the manager of the Asset Holding Trusts?	Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081) is the manager of the Asset Holding Trusts.
Who is the fund administrator and unit registry of the Asset Holding Trusts?	SS&C Fund Services (Asia) Pte. Ltd. is the fund administrator and unit registry of each Asset Holding Trust. The fund administrator and unit registry of the Asset Holding Trusts have had no involvement in, and do not make any statement set out in, this PDS.

4. About the Trust and the Asset Holding Trusts continued

Topic	Summary
Who is the custodian of the Asset Holding Trusts?	EQT Australia Pty Limited (ACN 111 042 132) is the custodian of each Asset Holding Trust, appointed by the Asset Holding Trustee. It is independent of the Manager and is a related body corporate of the Responsible Entity and the Asset Holding Trustee. The fund administrator of an Asset Holding Trust does not act as its custodian. The custodian of the Asset Holding Trusts has had no involvement in, and does not make any statement set out in, this PDS.
Who appoints and monitors the Asset Holding Trusts' service providers?	The service providers to each Asset Holding Trust are appointed by the Asset Holding Trustee, which is responsible for monitoring their performance. Because the Asset Holding Trusts are established and managed by the Manager, the Manager does not carry out a separate selection or due diligence process on the Asset Holding Trusts themselves; the investment process and risk framework it applies to the Trust apply equally to each Asset Holding Trust.
Who is on the Asset Holding Trusts' investment committee?	The investment committee for each Asset Holding Trust is the Manager's Investment Committee, which is the same as for the Trust and is empowered to make investment decisions for each of the Asset Holding Trusts. Please refer to Section 6.3 for biographies and Section 15.6 for potential conflicts of interest.
What type of securities will the Trust hold in the Asset Holding Trusts?	The Responsible Entity invests in a class of units in each Asset Holding Trust. Each Asset Holding Trust may have other classes of units on issue, including the class held by SPP. The Manager will rebate the management fees charged on the class of units held by the Trust to the extent those fees are referable to the Trust, so that fees are not charged twice (see Section 10). The terms of the classes may differ (for example, in how principal repayments or undrawn commitments are allocated between classes). The Manager determines the terms of each class, which may give rise to conflicts of interest between the Trust and SPP that are managed as described in Section 15.6.
Can the Trust redeem its units in the Asset Holding Trusts?	The Responsible Entity may request the redemption of some or all of the Trust's units in an Asset Holding Trust at any time. Under the constitution of each Asset Holding Trust, the Asset Holding Trustee has discretion whether to accept a request, in whole or in part (pro rata across all requests), and must pay accepted redemptions within 21 days. It may suspend or defer redemptions in certain circumstances and may satisfy a redemption by transferring assets of the Asset Holding Trust to the Trust (in specie) instead of paying cash. The Manager will use commercially reasonable endeavours to manage the liquidity of the Asset Holding Trusts so that capital can be returned to investors during the winding up of the Trust and will establish a Liquidity Plan to set out the basis of how liquidity (and the costs of liquidity) will be fairly and appropriately managed. The Manager expects liquidity in the Asset Holding Trusts to come from income, maturities, new subscriptions and, potentially, asset sales and debt facilities. See Section 15.3.
What are the Asset Holding Trusts' investment strategies?	Each Asset Holding Trust may invest across the asset classes described in Section 5, within the Investment Strategy. The Manager may establish additional Asset Holding Trusts over time, including Asset Holding Trusts in which only the Trust invests (with no investment by SPP), for example to hold Capital Solutions investments in which SPP may not participate. The investment instructions of an Asset Holding Trust may be amended by a specific written instruction from the Asset Holding Trustee (acting reasonably) under the relevant investment management agreement (see Section 14.3). See Section 5.7.

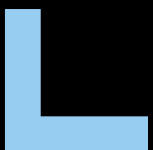
Topic	Summary
Do the Asset Holding Trusts use leverage or derivatives?	Yes. The Asset Holding Trusts may use leverage and derivatives on the same basis as the Trust. The Trust's proportionate share of any Secured Financial Indebtedness of an Asset Holding Trust is taken into account in measuring the Trust's Secured Financial Indebtedness (that is, on a proportionate look-through basis), which must not exceed 30% of Gross Asset Value at the time of drawing, subject to limited short-term exceptions. The Manager's steady-state operating target is 20% of Gross Asset Value. This is as summarised under Disclosure Principle 6 (Leverage) and Disclosure Principle 7 (Derivatives) in Section 3 and described in Sections 5.2 and 5.7. See Section 13.2 for the associated risks.
What is the distribution frequency of the Asset Holding Trusts?	Each Asset Holding Trust targets monthly distributions. However, there may be periods in which no distributions are paid by an Asset Holding Trust and there is no guaranteed level of distributions. Because distributions from the Asset Holding Trusts may vary, distributions at the Trust level could vary significantly from month to month. All net income (including loan fees, base rate, margin, commitment fees and any transaction fees as well as default-related fees) generated from the assets of each Asset Holding Trust is for the account of its unitholders (including the Responsible Entity, as responsible entity of the Trust), and no Asset Holding Trust makes use of any vehicles to lend to borrowers at a higher rate than is passed on to its unitholders for the same discrete loan.



5.



Investment Strategy



5. Investment Strategy

5.1 Summary

The Trust is a special purpose trust that has been established for the sole purpose of investing in a portfolio of Infrastructure Debt Exposures and Diversifying Assets (being Liquid Assets, Asset Backed Finance, Corporate Credit, Capital Solutions and Other Assets). The Responsible Entity has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Trust. As such, the Manager will be responsible for implementing the Investment Strategy under the supervision of the Responsible Entity.

The Responsible Entity aims to generate a sufficient return from the Trust's portfolio with a view to enabling it to pay Distributions and achieve the Target Total Return (after meeting all fees and expenses of the Trust) over the Term.

How the Investment Strategy produces returns

The Trust invests in units in the Asset Holding Trusts and other instruments that give it exposure, directly or indirectly, to a portfolio of Underlying Investments comprising Infrastructure Debt Exposures and Diversifying Assets. It earns interest, coupon, distribution and fee income on those Underlying Investments, principally through the Asset Holding Trusts. The return to Unitholders is the margin between that income and the Trust's fees, costs and financing costs, together with any premium earned for holding assets that are not traded on a market. The Manager primarily seeks to earn a spread over BBSW by lending to, or taking credit or credit-like exposure (including through hybrid or preferred instruments) to, infrastructure and other businesses, and by accepting the illiquidity and, in some cases, the subordination of those exposures. See Sections 5.2 and 6.3.

Key dependencies and assumptions

The ability of the Investment Strategy to produce returns depends on: credit spreads remaining at levels that support the Target Total Return; counterparties meeting their payment obligations, so that losses remain within the levels the Manager expects; the Manager being able to source and deploy into suitable assets at the expected pace; the level of BBSW, to which the Performance Fee Hurdle and most of the Trust's income are referable; and the availability of financing and hedging on acceptable terms. See Section 13.2 for the risks if these assumptions are not met.

5.2 Overview of the Investment Strategy

Focus on Infrastructure Debt Exposures

The Investment Strategy of the Trust has a primary focus on accessing a portfolio of underlying Infrastructure Debt Exposures. The Manager will target infrastructure assets including, but not limited to, the following sub-segments of infrastructure:

- **Digital and communications** – including data centres, cell towers, fibre optics and other communication technology;
- **Transport and logistics** – including toll roads, airports, sea-ports and logistics networks;
- **Energy and energy-transition** – including renewable energy assets, energy generation, energy transmission and storage, and traditional energy value chain assets;
- **Social infrastructure** – the infrastructure underpinning society including aged care and ageing-population infrastructure, health and education infrastructure, government services infrastructure and Public-Private Partnerships; and
- **Other** – businesses that fall outside the definitions above but which exhibit “infrastructure-like” investment characteristics. For instance, they might have quality, long-dated revenue contracts and/or they might be one of few providers of essential services that are economically difficult to replace for their customers.

It is possible that some Underlying Infrastructure Debt Exposures will be funding (in whole or in part) an Infrastructure Business's construction activities (**Infrastructure Construction Lending**).

5. Investment Strategy continued



Types of Underlying Infrastructure Debt Exposures

The Responsible Entity intends to give effect to the investment strategies below by investing directly into the opportunities described and/or by investing indirectly by taking exposure in one or more Asset Holding Trusts (see Sections 4.2 and 5.7 for more information).

The Manager conceptually divides the universe of Underlying Infrastructure Debt Exposures into two groups²⁸:

1. **Bank Infrastructure Debt**²⁹: these assets are generally structured to meet the sophisticated requirements of infrastructure financing banks. The Manager considers these assets generally to have attractive credit characteristics (ie generally low probability of default and generally low loss given default). They are generally conservatively structured (ie senior debt) infrastructure debt assets that are appropriate for regulated bank balance sheets; however, they offer borrowers less flexibility; and
2. **Private Infrastructure Credit**³⁰: these loans are often held by non-bank lenders whose regulatory framework allows them to offer greater flexibility to borrowers. These assets may be senior, junior or subordinated and can price with higher returns.

The Manager intends to originate a mix of both types of assets. Particularly in the case of Bank Infrastructure Debt (and to a more limited extent, Private Infrastructure Credit), the Manager may partner with banks³¹ taking 'junior' exposure to loans (or portfolios of loans) originated by banks which allows the exposure to generate a return consistent with the Target Gross Portfolio Return (defined below). Private Infrastructure Credit assets are more likely to be direct primary or secondary loans made by the Responsible Entity on behalf of the Trust as the returns of these assets are generally consistent with the Target Gross Portfolio Return.

28. The two groups, Bank Infrastructure Debt and Private Infrastructure Credit, are not entirely mutually exclusive; however, the Manager believes that the groups are sufficiently different to be useful in further explaining the Investment Strategy.

29. Note that in addition to bank loans to Infrastructure Businesses and infrastructure project finance arrangements, the Manager also includes corporate bond financing arrangements for Infrastructure Businesses in the definition of "Bank Infrastructure Debt".

30. Includes strategies in the 'Summary of Strategies' figure in Section 6.2.

31. For the avoidance of doubt, the repayment of Bank Infrastructure Debt is not guaranteed by any bank or government.

The Trust may also take junior or subordinated exposure to a single infrastructure asset, project, borrower or obligor group (rather than to a portfolio of loans). This may include mezzanine, second-ranking or holding company loans, as well as positions created or held through loan-on-loan back leverage, repurchase agreements or single-loan securitisations. These positions rank behind senior lenders and will absorb losses on the relevant asset before the senior lenders do; in return, they are generally expected to offer higher returns than senior debt. Such exposures are classified as Infrastructure Debt Exposures (and not as SIAs) for the purposes of the allocation ranges in Figure 5.2.1, and are subject to the approach to Large Exposures and the other limits described in this Section 5.2.

Accessing Underlying Investments

The Manager may access these opportunities on behalf of the Responsible Entity of the Trust by:

- (i) participating in direct lending³² and/or acquiring debt exposures through secondary loan purchase; and
- (ii) accessing investments indirectly – for example, by investing into Stonepeak Credit Funds (or, to a limited extent, funds managed by third parties) or by investing via Structured Investment Arrangements.

Stonepeak Credit Funds

An investment by the Responsible Entity on behalf of the Trust into a Stonepeak Credit Fund will generally be on the same terms as other investors in the Stonepeak Credit Fund. If the Responsible Entity bears or is charged management fees, in its capacity as responsible entity of the Trust, by a member of the Stonepeak Group in relation to an investment in a Stonepeak Credit Fund, the Manager will procure that Stonepeak waives or rebates the underlying Stonepeak Credit Fund management fees³³ so that only one layer of wholesale investment management fees will be borne by the Trust. This does not apply to an investment in a fund that is not managed by a member of the Stonepeak Group, whose fees and costs will be borne by the Trust as indirect costs (see Section 10).

Third-party managed funds

The Trust or an Asset Holding Trust may also invest in funds (whether listed or unlisted) managed by managers that are not members of the Stonepeak Group, where those funds provide exposure to assets that fall within the Investment Strategy. These investments will be limited to less than 5% of Gross Asset Value in aggregate (measured at the time of investment), unless the Responsible Entity approves a higher limit as a change to the Investment Strategy (see “Changes to the Investment Strategy” below), and are subject to the allocation ranges in Figure 5.2.1. They will be valued in accordance with the Valuation Policy: a listed or exchange-traded fund at its market price, and an unlisted fund generally at the most recent unit price or net asset value reported by its manager. Any borrowings within those funds are not included in the Secured Financial Indebtedness limit. As noted above, the Trust will bear its share of the fees and costs of those funds as indirect costs (see Section 10.3).

Structured Investment Arrangements

A Structured Investment Arrangement can be an efficient and/or effective way to gain an economic exposure to a pool of credit assets. For instance, SIA arrangements may allow the Manager to access Infrastructure Debt Exposures (or Corporate Credit) that a major bank might not otherwise intend to sell. The SIA arrangement can also leave the servicing costs for those assets with the Originating Bank, accessing their operating scale advantages.

32. ‘Direct lending’ refers to circumstances where the Manager directly participates in primary loans to borrowers. It is possible to implement almost all aspects of the Investment Strategy through direct lending.

33. In the event that Stonepeak faces material commercial barriers to rebating fees in relation to Stonepeak Credit Funds then the Manager may, alternatively, rebate the Management Fee that would otherwise have been payable on the amount the Responsible Entity has invested in the relevant Stonepeak Credit Fund.

5. Investment Strategy continued

SIAs are an increasing feature of global credit investing, often driven by Originating Banks' desire to optimise their regulatory capital requirements. Many SIA investments (such as the investment in the Initial Portfolio) provide investors exposure to a portfolio of what the Manager considers to be high quality assets³⁴ and offer what the Manager considers to be attractive returns. In return, SIA investors accept a junior credit position absorbing any portfolio losses before the bank. Accordingly, SIA investors can be disproportionately impacted by any credit event that does occur. Each SIA is a bespoke investment structure and the risks of these exposures depend significantly on the specific terms of each investment (these terms can vary widely). For these reasons, careful, expert and detailed credit-underwriting and Reference-Portfolio-selection is particularly important for SIA investments. The Manager intends to use SIAs to access Underlying Infrastructure Debt Exposures (or Corporate Credit) for the Trust. SIAs can represent a diverse range of investment structures including sub-participations, uni-tranche structures, guarantees, securitisation portfolio financing, warehouses, bridge-financing facilities, total-return swaps, repurchase agreements and credit-default arrangements, in each case where the Trust's exposure is to a Reference Portfolio. The defining feature of an SIA is that the Trust's exposure is to a Reference Portfolio comprising multiple underlying assets. In particular, a junior position in a single asset (including a position created or held through loan-on-loan back leverage, a repurchase agreement or a single-loan securitisation) is not an SIA, because the Trust's exposure is to one asset rather than to a portfolio. The same applies where the financing comprises more than one facility, tranche or instrument to or over the same asset, project, borrower or obligor group (for example, a term loan, delayed-draw term loan and revolving credit facility provided to the same borrower). Such a financing is classified according to its underlying asset (as an Infrastructure Debt Exposure or a Diversifying Asset, as applicable) for the purposes of the allocation ranges in Figure 5.2.1 and does not count towards the limit on SIAs described below. SIA counterparties are commonly (but not exclusively) banks. The valuation of SIA investments is generally carried out by financial modelling techniques as there tends not to be observable regular trading in these assets that might provide market-pricing. The valuation will react to the ongoing performance of the underlying Reference Portfolio and will be impacted directly if losses incurred in the Reference Portfolio are sufficient to cause draw-down of the SIA guarantee.

The Manager endeavours to adhere to some or all of the following investment principles (which are broad guidelines rather than strict requirements) in relation to each SIA investment:

- it will endeavour to transact with highly rated counterparties with strong and continuing credit origination track-records;
- it will seek alignment of interests from the SIA counterparty (typically an Originating Bank), for example preferring trades where the counterparty retains some continuing economic exposure to the Reference Portfolio;
- it will not individually leverage the Trust's position in SIA arrangements³⁵ (that is, its investment position in an SIA investment will be fully funded and the Trust will not be exposed to losses in excess of its SIA investment). An SIA investment is a junior position against a larger Reference Portfolio and so contains embedded leverage. Furthermore, any Secured Financial Indebtedness supports the Portfolio as a whole, and SIA investments may be included in the assets over which that Secured Financial Indebtedness is secured and against which borrowing capacity is determined (see "Leverage" below and Disclosure Principle 6 in Section 3);
- it will prefer SIAs where it is able to select and to underwrite individual Underlying Investments in the SIA; and
- it will require appropriate returns for the strategy. In aggregate the returns from all SIA exposures are expected to be in the range of BBSW (1 month) + 4.50% – 8.00% per annum (which the Manager considers reflects an appropriate, but not excessive, risk/return profile). Individual SIA exposures may have returns that differ (potentially materially) from this aggregate exposure range.

See Section 13.2 for further important discussion of risks associated with SIA investments.

34. For example, some SIAs (including the SIA in the Initial Portfolio) allow the investor to select a Reference Portfolio of assets from a larger set allowing assets the Manager views as weaker to be excluded from the Reference Portfolio.

35. Note that SIA investment positions can be junior positions in a structured investment.

Asset selection and portfolio construction

In certain circumstances (particularly during the ramp-up of the Trust), the Manager may prefer and permit Large Exposures. However, the Manager intends to underwrite the Large Exposures either with a plan for bringing the exposure back below the Large Exposure threshold range within a reasonable period of time (including through increasing the size of the Trust through further capital raising, noting that such capital raising may or may not actually occur) or with a view that the Large Exposure asset is reasonable for the Portfolio to hold in the longer term. In addition, the Trust's aggregate exposure through SIAs (measured by reference to the amount invested in, or committed under, each SIA, on a look-through basis including the Trust's proportionate share of any SIAs held by the Asset Holding Trusts) must not exceed 50% of Gross Asset Value at the time of investment. In the special case of a Large Exposure which is an SIA, the Manager will form the view that the entire SIA exposure is reasonable in the context of the strategy. Notwithstanding this, investors should be aware that a default or impairment of one or more Large Exposures could impact the Trust's ability to deliver a sufficient return to pay Distributions and the ability to redeem the Units on Winding Up.

The Stonepeak Group manages a substantial portfolio of Infrastructure Businesses. Where one or more funds or accounts managed by the Stonepeak Group together hold a Controlling Interest in an Infrastructure Business, that business is a **Portfolio Infrastructure Business**. A Controlling Interest means holding more than 50% of the voting or economic interests in the business, or having the right to appoint a majority of its board or otherwise control its financial and operating policies. In certain circumstances, opportunities may arise for the Responsible Entity, on behalf of the Trust, to participate in lending money directly to Portfolio Infrastructure Businesses (**Related Party Infrastructure Debt**). The Manager may only do this in accordance with the Related Party Transaction Procedures and if the following conditions are met:

- the Responsible Entity (in its capacity as responsible entity of the Trust) or the Asset Holding Trustee (as applicable) will be a non-controlling member of a lending syndicate that is controlled by banks or other institutional lenders; and
- immediately following the extension of such a loan, the aggregate of all outstanding Related Party Infrastructure Debt must be less than 30% of the Trust's Gross Asset Value.³⁶

It is also noted that with respect to the Initial Portfolio, there are several assets (estimated, as at the PDS Date, to be 5% of the Initial Portfolio)³⁷, for which the underlying borrowers are a related entity of the Manager. The Manager does not expect to have direct control over enforcement in respect of these facilities, as the Trust represents a small minority of the total loan book in each case.

See Section 13.2 for further discussion of risks associated with conflicts of interest.

Diversifying Assets

In addition to the Infrastructure Debt Exposures, the Responsible Entity expects to include Diversifying Assets in the portfolio. The Diversifying Assets may be included where they offer risk diversification, compelling risk and return characteristics in their own right, where they enhance important commercial outcomes for the Trust (such as gaining privileged access to future flow of credit assets on arm's length terms for the Trust) and/or where they enhance the liquidity profile of or otherwise benefit the overall portfolio. Diversifying Assets are expected to be a minority share (expected to be less than 30% on average, excluding ramp-up and ramp-down periods, although the allocation may be higher for short periods) of the Trust's portfolio.

From time to time, Underlying Investments may appropriately be categorised as falling within more than one asset segment. By way of example, an investment-grade, widely held public bond issued by an airport or port could be treated as both an Infrastructure Debt Exposure and a Liquid Asset. The Manager, in its discretion, will determine the classification(s) on a case-by-case basis for the purposes of portfolio construction and reporting.

36. This ratio will be calculated by aggregating all Related Party Infrastructure Debt investments on a look-through basis across the Asset Holding Trusts (pro rata to the Trust's interest) and excludes indirect underlying exposures held through SIAs or other Stonepeak Credit Funds.

37. This is an estimate only, as at the PDS Date, based on the Offer Amount. The actual percentage will depend on which of the investments approved by the Manager's Investment Committee, but not yet funded, complete.

5. Investment Strategy continued

The Diversifying Assets will be sourced from a variety of asset segments:

- Asset Backed Finance;
- Corporate Credit;
- Capital Solutions;
- Liquid Assets; and
- Other Assets.

Asset Backed Finance

Asset Backed Finance is generally wholesale financing of pools of (often granular) underlying loans (or other cashflow entitlements) (**Receivables**). Often those pools of Receivables are originated by non-bank financiers and other originators across a broad variety of lending or corporate sectors (eg consumer finance, standard and non-standard residential mortgage finance, reverse mortgage financing, business working capital, account receivable financing, asset financing, other contractual cashflow streams, etc). ABF may also include financings secured by, and tranching exposures to, individual or pools of physical or 'hard' assets (eg transport, equipment, digital infrastructure or other leased assets), where returns depend on lease or other contractual cashflows and on the realisable value of the underlying assets, as well as tranching exposures to pools of corporate or other loans (such as collateralised loan obligations) and loan-on-loan financings (being financing provided against a loan or loans held by another lender). Where a loan-on-loan financing relates to an individual Infrastructure Debt transaction, the Manager may classify it as Infrastructure Debt rather than Asset Backed Finance for the purposes of limit calculations and reporting. In ABF transactions, the Receivables can have financing terms that are shorter or longer than the tenor of the financing arrangement which can produce reinvestment or refinancing risks respectively. The Manager will analyse these risks in the context of the Trust's broader portfolio liquidity strategy and in the context of the marketability of the underlying Receivables.

As high-quality ABF assets can be both attractive and scarce, members of the Stonepeak Group may seek to directly originate pools of Receivables themselves (or through a proprietary platform business that Stonepeak acquires or establishes). OPBs enable Stonepeak to generate proprietary flow of credit receivables, which can be pooled and tranching, and made available to the Trust for investment. Where an OPB is at an early stage of its growth, the Trust and other funds managed by the Manager may be the sole investors in an OPB opportunity, provided the Trust's proportionate share of the investment is less than 5% of Gross Asset Value. In that case, the Manager must form the reasonable commercial view that the Trust is receiving a fair rate of return having regard to the growth stage of the OPB, and that the loan-to-value ratio of the opportunity is commercially appropriate.

It is generally expected that the Trust's investment in ABF pool tranches will compensate the OPB by way of an at-arm's-length cost-plus origination fee³⁸ and a market-consistent ongoing ABF pool management fee. This ongoing ABF pool management fee compensates the OPB for managing the underlying individual asset receivables within the pool, as opposed to the Management Fee which is compensation for the management of the Trust's wholesale credit investments. As such, the Manager does not view this as a "double layer of fees" and will not require either fee to be rebated.

The Responsible Entity may also pay, out of the assets of the Trust, transaction-linked expenses (for instance, introducer fees and ABF origination fees) and certain ongoing and ad-hoc asset-level fees (for instance, servicing and management fees in relation to ABF portfolios) (**Asset-Linked Expenses**). For clarity, the Asset-Linked Expenses will not be paid to the Manager. The Asset-Linked Expenses will be compensation for services that are different to those provided by the Manager, so they are not "double fees" and will not trigger any rebate requirement. The Manager will endeavour to identify and budget for Asset-Linked Expenses at the point of investment and to ensure that the return available to the Trust (net of Asset-Linked Expenses) remains consistent with the Investment Strategy. Before the Responsible Entity funds OPB assets on behalf of the Trust, the Manager will assess and validate that the origination fees and ongoing ABF pool management fee charged by the OPB are at arm's length (or are reasonable in cases where close market-precedents cannot be found).

38. That is, the OPB will charge an origination fee that is sized to reasonably cover its estimated total all-in average costs of origination of each ABF asset (including allocated fixed and indirect costs) in the ABF pool inclusive of a profit margin.

The ABF portfolio may also include some Digital Structured Financing assets (described below), including asset-secured financing facilities where the financing is secured against both the rental or lease cashflow streams and against the liquidation value of certain identified assets (eg financing of GPU assets).

The ABF portfolio is expected to represent less than 30% of the Trust's portfolio averaged over time.

Corporate Credit

The Manager intends to originate non-infrastructure Corporate Credit including both public and private debt instruments. In the context of this investment strategy, the Manager also classes certain types of sovereign, sub-sovereign, hybrid-security and securitised assets as "Corporate Credit" (including those issued by financial institutions). Some of these assets (for instance, public investment grade bonds) are liquid and can be used to manage the matching of the asset portfolio to the Trust's liabilities. Private debt assets are underlying debt investments that include loans to corporations and bilateral direct business lending. The Corporate Credit exposures are expected to be accessed via direct lending or via portfolio and/or Structured Investment Arrangements. The Corporate Credit portfolio is expected to represent less than 30% of the Trust's portfolio on average over the Term, but may be higher for short periods (for example, during times of market volatility or portfolio ramp-up or ramp-down).

Liquid Assets

The Trust may be required to hold some portion of its portfolio in Liquid Assets over time. Liquid Assets include cash, term bank accounts, investment grade public bonds, certain short-dated private assets (eg self-liquidating working capital receivables) and other assets which can be realised quickly. Liquid Assets are generally lower returning than the Target Gross Portfolio Return, so they are expected to be used for a small portion of the Trust's Portfolio or for shorter periods of time. In general, AUD denominated Liquid Assets will be preferred. Liquid Assets are expected to represent less than 15% (on average over time) of the Trust's Portfolio; however, they may be increased to higher levels for short periods of time following capital raises or before the winding up of the Trust. However, the Manager may not be able to deploy Liquid Assets quickly or fully into the target Investment Strategy, which may result in the Trust's returns being below the Target Gross Portfolio Return (**Cash Drag Risk**). The Cash Drag Risk may cause the Trust to have insufficient cash to make Distributions.

Capital Solutions

The Trust's allocation to Capital Solutions will comprise flexible, privately negotiated financing typically positioned between senior debt and equity in a borrower's capital structure and/or opportunistic investments which the Manager believes offer a differentiated investment proposition for the Trust. These investments may include junior and subordinated debt, mezzanine loans, second-lien loans, holding company loans, PIK or deferred-interest instruments, listed and unlisted funds (particularly debt or income-oriented infrastructure funds), convertible instruments, and preferred or other structured equity. Capital Solutions are typically provided where a borrower's needs are not well served by conventional senior lending, including to support acquisitions, growth capital expenditure, refinancings and recapitalisations, shareholder liquidity, and bridge or transitional financing ahead of an asset sale, refinancing or equity raise. They also arise in other situations where dislocations lead to mis-pricing in the view of the Manager.

The Manager expects Capital Solutions to be provided predominantly to businesses and asset owners operating in sectors consistent with the balance of the Investment Strategy – including infrastructure, digital infrastructure and energy-transition assets, and businesses with contracted or asset-backed cash flows – as well as to corporate borrowers or Asset Based Financing situations more generally. Investments may be structured at the operating company or holding company level and may be secured on a second-ranking basis, structurally subordinated to senior lenders, or unsecured, depending on the transaction. Investments can comprise the direct holding of interests in a fund vehicle. Capital Solutions exposures are expected to be accessed via direct origination and negotiation with borrowers and sponsors. The Capital Solutions allocation may also include Digital Structured Financing assets, for example junior, subordinated or otherwise bespoke facilities provided to businesses involved in the AI computing supply chain or digital infrastructure ecosystem.

5. Investment Strategy continued

Each Capital Solutions investment is bespoke in structure and pricing. Returns are often generated through a combination of cash-pay interest, PIK or deferred interest, arrangement and other fees, prepayment or call protection and, in some cases, equity-linked upside (such as warrants, conversion rights or participation in preferred equity distributions). Sometimes the returns arise, in part, through the expectation that an investment acquired below par will return closer to par over time.

Capital Solutions investments carry a different risk profile to senior debt. They sometimes rank behind senior creditors (and so may suffer a greater loss in a default or enforcement scenario), are generally illiquid with limited or no secondary market, typically have longer tenors, and may defer a portion of their return through PIK or equity-linked features, which increases sensitivity to the borrower's ultimate performance. Their return profile and valuation may both be volatile. In exchange, they are expected to offer enhanced returns relative to senior secured lending. The Manager will look to underwrite each opportunity on a case-by-case basis with a focus on downside protection, asset and/or cash flow coverage and sponsor alignment, and will look to manage position sizing and diversification within the allocation. Alternatively, these may represent opportunistic investment situations more generally where the Manager believes the exposure to be advantageous to the broader portfolio. The Capital Solutions allocation is expected to be within the range for Capital Solutions in Figure 5.2.1 (0–20%, so that Capital Solutions will not exceed 20% of the Portfolio), and is subject to the approach to Large Exposures described above.

Digital Structured Financing

The digital economy is generating a substantial and growing pipeline of non-infrastructure-debt financing opportunities that are associated with the build-out of AI computing infrastructure. These include asset financing of critical equipment and financing adjacent supply chains. The Manager considers financing of this kind (**Digital Structured Financing**) to offer potentially attractive opportunities for the Trust to gain exposure to the broader AI revolution while benefitting from what are often shorter-dated or hard-asset-secured investments. The Trust's exposure to Digital Structured Financing will comprise predominantly debt exposures to AI-adjacent computing infrastructure (such as GPU facilities) and supply chain and structured financing for businesses involved in the digital infrastructure ecosystem. Digital Structured Financing is not an Infrastructure Debt Exposure and does not form part of the Trust's Infrastructure Debt allocation. These exposures are Diversifying Assets and will form part of the Trust's Asset Backed Finance or Capital Solutions allocations (and are subject to the ranges for those allocations in Figure 5.2.1). They are distinct from the digital and communications sub-segment of Infrastructure Debt Exposures described above, which is directed at established digital infrastructure assets such as data centres, cell towers and fibre networks.

Digital Structured Financing investments may take the form of senior or subordinated loans, equipment and asset-level financing, receivables or contract-backed financing, or other bespoke structures, and will predominantly be secured or sized against the underlying computing and/or operational assets, associated contracted revenues, or both. In assessing these opportunities and the appropriateness of the proposed risk and return balance, the Manager will have regard to, among other things, counterparty credit quality, the visibility and duration of contracted revenues, technology and obsolescence risk, and the position of the financing within the borrower's capital structure.

These are often bespoke facilities which are carefully underwritten and heavily negotiated by the Manager.

Other Assets

The Manager may choose to invest a small portion (<5% averaged over the Term) of the Trust's assets which do not fit the definitions above (**Other Assets**). Other Assets acquired as part of, or arising from, an investment in another asset class described above (eg warrants, options or other equity-linked entitlements) do not count towards the limit. The limit is tested at the time of investment. This investment flexibility may be used by the Manager to build strategic relationships between the Trust and borrowers and/or to manage work-outs and/or where the Manager thinks that the Other Asset opportunity represents an attractive risk and return profile. In this category, no individual investment is expected to be greater than 1% of the Trust's assets. If an Other Asset position exceeds 1% of the Trust's assets, there will be disclosure included in the Trust's annual report noting the fact that there is an Other Asset of size >1% of the Trust's assets.

Portfolio management

The Manager will manage the Trust's Portfolio at an aggregate level and aim to construct the portfolio such that the weighted average return of the portfolio is BBSW (1 month) + 5.00% – 6.00% per annum, before Trust-level fees, expenses and other costs (**Target Gross Portfolio Return**). The Manager believes that the Target Gross Portfolio Return – averaged throughout the life of the Trust – represents a sensible balance of risk and return for the Trust that is high enough to allow it to achieve the Target Total Return, while not being excessive which might expose the Trust to undue risk. It is noted that not every individual investment exposure will individually meet the Target Gross Portfolio Return and that the Manager will seek to hit the Target Gross Portfolio Return on average across the portfolio and over time (however it is possible that this goal may not be achieved). The Manager believes that the Target Gross Portfolio Return is consistent with a portfolio of unrated, structured and illiquid debt assets.

The Manager will aim to keep the Portfolio average Interest Rate Duration below 1.5 years and to largely hedge foreign currency mismatch. Notwithstanding the Manager seeking to manage to the Target Gross Portfolio Return, the Manager may also seek to invest in certain assets (eg Capital Solutions assets) which may be underwritten with the expectation or possibility for returns that are significantly higher than the target range.

The Manager may trade in or out of individual asset exposures from time to time, either to reduce the overall risk of the Portfolio, to seek liquidity or to capture available returns for the Trust. In the case of direct lending exposures, in particular, the Manager may go “over-weight” in a particular transaction at origination (for instance, this can be relevant for direct-lending) but then re-balance that asset down to the preferred hold position following initial trade execution. The Manager may also enter into bridging and seed-warehouse financing arrangements under which the Trust provides funding for a relatively short period of time. The Manager believes that such arrangements can enhance its own deployment profile and can offer attractive risk-return profiles. The Manager's primary investment philosophy will be to generate income from “buy and hold” investments, however the Manager is empowered to crystallise capital gains for the Trust and to enable the Trust to earn syndication fees and gains on a recurring, ad hoc and/or opportunistic basis.

If the Manager has a commercial opportunity to underwrite a lending position of larger size than its preferred long-term hold and to syndicate it with a view to delivering fees to the Trust, it will consider the risks associated with the approach and proceed only if the returns for the Trust are determined to be attractive relative to the risks.

The Manager will seek to invest the Trust's Portfolio according to the following Portfolio target allocations:

Figure 5.2.1 Target Asset Allocation Ranges³⁹

Strategy	Range %
Infrastructure Debt	70%–90%
Corporate Credit	0–30%
Asset Backed Finance	0–30%
Capital Solutions	0–20%
Liquid Assets	0–15% (typical); higher as required in short-term
Other Assets	0–5% (averaged over the Term)

The ranges include exposures obtained indirectly or synthetically (including through Structured Investment Arrangements on a look-through basis), but exclude derivatives used to hedge interest rate or currency risk. The Trust will not invest in *Australian or international listed or unlisted equities (other than as described above, including hybrid capital and preferred equity within Capital Solutions), real property or infrastructure equity, unless such exposure is a diversified debt fund exposure (in which case the investment can be made and assessed, if the information is available, on a look-through basis to the underlying debt exposures within that fund).*

39. The target asset allocation ranges are provided as a guide to how the portfolio is expected to be invested at steady state. Depending on market conditions and other factors such as liquidity needs or underlying portfolio performance, the actual asset allocations may vary from these ranges. See also Section 5.3 for the target allocation of the Initial Portfolio. There is a risk that the actual underlying portfolio will fall outside these ranges if the Manager is unsuccessful in implementing the Investment Strategy as described in Section 13.2.

5. Investment Strategy continued

(a) Underlying Investments of the Trust

The Underlying Investments of the Trust (whether held directly or indirectly) may comprise any of the following:

- Loans, notes and other debt instruments financing infrastructure assets, Infrastructure Businesses and corporate obligors;
- Bonds issued by financial and corporate obligors (including securitised bonds);
- Asset Backed Finance including (but not limited to) residential mortgage-backed securities, asset-backed securities, collateralised loan obligations and whole loan portfolios of mortgages, loans, receivables or leases;
- Hybrid, preferred and other mezzanine capital instruments (including preferred equity, convertible and subordinated instruments) issued by infrastructure, financial and corporate obligors;
- Credit receivables (for instance, working capital receivables or other credit-like income-streams);
- Cash, listed and short-term securities held for liquidity purposes;
- Derivatives such as certain types of Structured Investment Arrangements, interest rate swaps, interest rate futures, cross currency swaps, uni-tranche and co-lending arrangements, sub-participations, collateralised guarantees, total return swaps and credit default instruments;
- Holdings in investment structures, fund vehicles and securitisation structures (such as unit trusts) which comply with the Investment Strategy of the Trust;
- Equity-like exposures (including warrants, options or other entitlements) acquired as part of, or arising from, an investment described above or a restructure of an existing exposure; and
- any other investment instrument or asset that the Manager considers will improve the risk and return profile of the Trust and that is consistent with the objectives of the Investment Strategy (subject to the allocation ranges in Figure 5.2.1 and the other limits described in this Section 5.2).

Geographic focus

The Investment Strategy has a global focus, with a primary (but not exclusive) focus on developed markets, primarily Australia, New Zealand and other Asia-Pacific countries and also including North America and Europe. More than 50% of the Portfolio is expected to be invested in the Asia-Pacific region (predominantly Australia and New Zealand) on average over the Term. The Investment Strategy allows developing markets exposure to a minority extent. The Asset Holding Trusts broadly mirror the geographic focus of the Trust.

Derivatives

Derivatives will be primarily used by the Manager to hedge exposures to a floating rate, Australian dollar denominated benchmark, thus limiting interest rate and currency risk.

The Manager also intends to use Structured Investment Arrangements⁴⁰ to efficiently gain access to diversified portfolios of Infrastructure Debt Exposures (and other debt assets) from lending banks in certain instances where taking synthetic exposure is more efficient than taking physical exposure. While SIA investments will be fully funded on investment (thereby not exposing the Trust to ‘leveraged’ exposure in the sense that it could lose more than it invested), it is possible that SIAs might be captured within some definitions of “derivative”. Some SIAs can allow the Manager to take credit exposure to portfolios of Infrastructure Debt Exposures that can continue to be serviced and held by the bank. The Manager may be able to negotiate attractive returns for the Trust in exchange for the risk of portfolio credit losses being transferred to the Trust, allowing the bank to release capital. The total aggregate loss exposure (other than loss of accrued or future interest or loss of income) that could be suffered is subject to an agreed limit, being not more than the initial principal invested into the transaction by the Trust. Separately from SIAs, the Trust may also take a junior position relative to, for example, a bank in a structure that funds a single asset or borrower that the Manager has assessed to be attractive. The junior position may allow the Trust to earn a return close to the Target Gross Portfolio Return from an asset that the Manager has assessed to have low probability of default. The Manager may be prepared, in return for receiving returns in or close to the Target Gross Portfolio Return, to accept the increased loss given default that would arise from such an arrangement relative to the loss that would be incurred if the underlying asset was owned directly (see “Leverage” below).

40. Note that Structured Investment Arrangements may or may not be classified as “derivatives” for accounting and regulatory purposes.

SIA transactions can expose the Trust to counterparty risk (the risk of loss if the counterparty defaults). Where possible, the Manager intends to enter into SIA transactions with counterparties that are investment grade (that is, with a credit rating of BBB- or higher from a recognised credit rating agency or, where no such rating is available, equivalent to a credit rating of BBB- or higher, as determined by the Manager) and intends to negotiate terms to manage down the Trust's counterparty risks in certain circumstances (as an example, requiring collateral to be posted if the counterparty rating falls below a specified level).

Counterparties and collateral

The Manager applies the same criteria to other derivative counterparties: it transacts with counterparties that are investment grade (that is, with a credit rating of BBB- or higher from a recognised credit rating agency or, where no such rating is available, equivalent to a credit rating of BBB- or higher, as determined by the Manager), and negotiates terms to manage the Trust's exposure to them. Where the Responsible Entity is required to post collateral to a counterparty on behalf of the Trust, for example because interest rate or currency movements have gone against a hedge, that collateral is not available to meet the Trust's other obligations, and the Trust may need to realise assets at a time not of the Manager's choosing to meet a collateral call. If a counterparty becomes insolvent, collateral the Trust has posted may not be returned in full. See Section 13.2.

The Responsible Entity intends to enter into its own derivatives master agreement with one or more third-party banks on behalf of the Trust, under which the Trust will enter into its interest rate and foreign exchange hedging. At the outset, at the same time as the Trust acquires units in the Asset Holding Trusts from SPP, the Trust (or, if the bank requires, the relevant Asset Holding Trusts) is expected to enter into new hedging with SPP's bank counterparty for the portfolio exposure acquired by the Trust, and SPP is expected to close out the corresponding part of its existing hedging. If those hedging arrangements are not in place at that time, the portfolio exposure acquired by the Trust may be unhedged for a short period. (see "Initial hedging arrangements" in Section 15.6).

Over-the-counter and exchange traded derivatives

The Trust's derivatives are predominantly over-the-counter, including Structured Investment Arrangements, interest rate and cross currency swaps, total return swaps and credit default instruments. Interest rate futures, which are exchange traded, may be used for hedging.

Short selling

The Trust and the Asset Holding Trusts will not engage in short selling. Credit default instruments and total return swaps are used to hedge or to gain exposure to a Reference Portfolio. They are not used to establish a short position in an asset that the Trust does not hold, and do not give the Trust a net short exposure.

Equities

The Responsible Entity may hold hybrid capital and preferred equity within Capital Solutions, and warrants, options and other equity-linked instruments received alongside or in connection with an investment. Otherwise, and except for the Other Assets allowances, the Responsible Entity will not purchase direct equity or equity-like investments for the Trust, but may hold residual exposures and/or obtain equity through a restructure of an existing investment.

Changes to the Investment Strategy

The Manager will seek to implement the Investment Strategy as detailed in this PDS. However, as the Term of the Trust is up to eight years and credit markets are dynamic it is possible that the Manager may wish to enhance or to adjust the Investment Strategy over time. To do so the Manager must provide a written change recommendation to the Responsible Entity. The Manager must only proceed with the modified Investment Strategy to the extent that the Responsible Entity approves the modification, and the Responsible Entity will consult with ASX if required prior to the modification. When considering the proposed changes, the Responsible Entity must consider whether the proposed Investment Strategy changes are consistent with improving or not worsening the Trust's prospects of paying Distributions to Unitholders and redeeming the Units on Winding Up.

5. Investment Strategy continued

If the Responsible Entity is minded to approve the proposed changes, but the Responsible Entity is of the view that the changes represent a very significant and material shift in the Investment Strategy to the point that the proposed new investment strategy is materially inconsistent with the Investment Strategy in this PDS, then the Responsible Entity will seek Unitholder consent via a Unitholder vote. In such circumstances, all Unitholders will be given the chance to vote “for” or “against” a proposition setting out the change, by Ordinary Resolution.

The Responsible Entity will notify Unitholders of any material change to the Investment Strategy by ASX announcement and in the monthly information described under Benchmark 2 in Section 3.

Treatment of Upfront Fees and Transaction Expenses

In certain circumstances, borrowers may pay fees to lenders in direct connection with the loan capital extended by the lenders. In general, the Responsible Entity will receive, on behalf of the Trust, its pro-rata economic share of Upfront Fees based on its proportion of the total loan amount in primary transactions (ie transactions where the Responsible Entity lends directly to an underlying borrower on behalf of the Trust). Upfront Fees payable to the Trust by a borrower are generally retained by the Trust (minus portions payable to certain intermediaries as described below). The fees earned and retained by the Trust, indirectly, benefit the Unitholders (see further details below). Default interest, default fees and other fees paid by borrowers on the investments of the Trust or an Asset Holding Trust (such as prepayment, amendment and extension fees) accrue to the Trust or the relevant Asset Holding Trust and are not retained by the Manager.

The Responsible Entity may pay, out of the assets of the Trust, a portion of the Upfront Fees to certain intermediaries (such as ‘introducers’), where such a payment is expected to incentivise the intermediary to provide introduction services for the benefit of the Trust and, indirectly, the Unitholders. In certain limited cases, the relevant intermediary may be an Associate of the Manager, and in such a case, the amount of the payment will be no greater than the rate charged to third party clients for similar standalone introduction services and a summary of those payments to Associates will be disclosed for transparency as part of the quarterly reporting (see Section 4.1).

In addition to Upfront Fees paid directly to lenders, in some transactions fees may also be paid to various service providers to the borrower (for example, a syndication or arranging agent). These fees are typically retained by the recipient and are not shared with the Trust and other lenders. Such service providers to the borrower could also include an Associate of the Manager who will retain a portion of such fees. A summary of those payments to Associates will be disclosed for transparency as part of the quarterly reporting where such information is available to the Manager. The Manager expects that Stonepeak Group members will provide these services to borrowers on only a small number of the Trust’s investments.⁴¹

In infrastructure debt markets it is common for borrowers to pay for lenders’ key expenses in relation to a lending transaction. However, this is not always true and it is also possible that not all expenses incurred in relation to the lender entering the transaction are covered. Such expenses can include legal analysis and structuring fees and expenses related to conducting due diligence (including third party expert fees and/or travel and out of pocket expenses of the Manager conducting specific due diligence directly). In the case of the Responsible Entity being the lender on behalf of the Trust or on behalf of an Asset Holding Trust, the Manager is authorised to incur such expenses which will be borne by the relevant trust. These expenses are ad hoc, do not count towards the Ongoing Fund Expense Claim Cap and cannot reasonably be forecast at this point. The Manager must form the view that incurring such expenses is appropriate. In some circumstances, the expenses may be incurred but the lending transaction may not proceed (**Broken Deal Costs**). Broken Deal Costs remain the obligation of the relevant trust.

41. Indicatively, any such fees are expected to be between 0% and 0.60% per annum of the Trust’s NAV, on average over the life of the investment. Actual fees received by Associates of the Manager will be reported to Unitholders quarterly.

Leverage

Financial leverage increases the Trust's exposure to an asset by applying borrowed funds in addition to Unitholders' capital when making an investment and has the effect of magnifying both returns and losses, and therefore increases risk.

The Responsible Entity may take exposure, on behalf of the Trust, to investments that themselves have embedded asset-level financing or structural subordination. Exposures that include investment-level leverage will not constitute financial leverage for the purposes of the limit on Secured Financial Indebtedness below, provided that recourse is limited to the relevant exposure. Investment-level leverage may concentrate potential downside within that asset. While the Trust's loss is limited to its commitment to that investment, senior claims are paid first, so recoveries to the Trust may be reduced in a default. Where the Trust's junior exposure is to (or references) a portfolio of assets (including, for instance, certain SIA exposures), then it is possible that significant losses in one or a small number of the assets in that portfolio could materially impair or cause total loss of the Trust's investment even though other assets in that portfolio might have continued to perform.

In other words, such structures can have the effect of increasing the percentage of loss given default relative to the invested principal. Examples of investment-level leverage that may feature in investments recommended by the Manager include but are not limited to junior (or mezzanine) lending, holding company lending, financing junior wholesale tranches of a loan portfolio lending facility, and junior positions (including loan-on-loan back leverage and repurchase agreements) in a single asset or borrower. Investment-level leverage can also arise from Structured Investment Arrangements. A junior position in a single asset or borrower is not a Structured Investment Arrangement and does not count towards the limit on SIAs; it is classified according to its underlying asset and, provided recourse is limited to that asset, its investment-level leverage does not constitute Secured Financial Indebtedness for the purposes of the limit below.

All borrowings and other liabilities of the Trust and of the Asset Holding Trusts rank ahead of the Units.

The Responsible Entity (for the Trust) and the Asset Holding Trustee (for each Asset Holding Trust) may incur:

- liabilities in the ordinary course of investment and business activities, including under foreign exchange, hedging, swap, repurchase and settlement arrangements, and obligations under indemnities and for tax and GST; and
- Secured Financial Indebtedness. This includes standby credit and liquidity facilities, secured repurchase agreements, secured senior hedging facilities, and bank letters of credit (**Letters of Credit**). Letters of Credit may be used, for example, where the Responsible Entity commits on behalf of the Trust to have funds available for a borrower's future drawdown, which is common in infrastructure debt markets. Secured Financial Indebtedness is secured over some or all of the assets of the Trust or the relevant Asset Holding Trust, which may include SIA investments and other junior or subordinated positions. Lenders and hedge counterparties may also require the Trust or the relevant Asset Holding Trust to provide cash or other assets as collateral (including margin under hedging arrangements) and, if there is a default, may enforce their security over those assets ahead of Unitholders.

Secured Financial Indebtedness may be used for liquidity management (including managing expected asset maturities and deployment timing differences, and short-term timing differences between income being earned and that income being received in cash), hedging and settlement, bridging commitments (including funding investments ahead of a future issue of Units or an expected asset maturity), return enhancement and efficient portfolio construction. The Trust does not intend to use Secured Financial Indebtedness to fund Distributions other than to bridge those short-term timing differences (see Section 1), and will not use the proceeds of any future issue of Units to fund Distributions. Any part of a Distribution funded from Secured Financial Indebtedness is disclosed in the quarterly reporting.

5. Investment Strategy continued

At the time of any cash drawing or issue of a Letter of Credit, the aggregate principal amount of all Secured Financial Indebtedness must not exceed 30% of the Gross Asset Value of the Trust, calculated on a look-through basis (taking into account only the Trust's proportionate share, based on its percentage interest, of the Secured Financial Indebtedness of each Asset Holding Trust and of any Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests). The limit is not applied separately to each Asset Holding Trust, so some Asset Holding Trusts may have more Secured Financial Indebtedness than others. This limit may be exceeded for a short period, for instance, where the borrowing is invested ahead of a prospective issue of Units or an upcoming maturity of a portfolio asset that is expected to return cash. It may also be exceeded during ramp-up and ramp-down periods and for short periods to address portfolio timing mismatches.

See "Maximum level of leverage" below.

Maximum level of leverage

The maximum allowed level of Secured Financial Indebtedness, 30% of Gross Asset Value at the time of drawing, is equivalent to approximately \$0.43 of borrowings for every \$1 of the Trust's net asset value (that is, approximately 43% of net asset value), or gross assets of approximately 1.43 times net asset value. The Manager's steady-state operating target is 20% of Gross Asset Value (or gross assets of approximately 1.25 times net asset value). Any Secured Financial Indebtedness of the Asset Holding Trusts, or of Stonepeak Credit Funds in which the Trust or an Asset Holding Trust invests, is taken into account, in proportion to the Trust's interest, in measuring leverage at the Trust level, and so is also subject to the 30% of Gross Asset Value limit. On this basis, the maximum anticipated level of leverage is gross assets of approximately 1.43 times net asset value. The maximum anticipated level of leverage does not take into account leverage embedded in individual Underlying Investments, including within special purpose vehicles and limited recourse exposures such as junior positions and Structured Investment Arrangements. Those investments may themselves contain embedded leverage, in which case the total economic exposure of the Trust will be higher than the amounts disclosed above. The Responsible Entity has not included asset-level embedded leverage in these figures because it cannot reasonably predict, and therefore estimate, the level of leverage at that level.

Sources and providers of leverage

Leverage may be obtained through secured bank facilities, standby and liquidity facilities, Letters of Credit, repurchase agreements and derivatives. The providers are expected to be banks and other financial institutions, which may be regulated in Australia or overseas.

Collateral and encumbrance

Assets of the Trust and of the Asset Holding Trusts may be charged to secure Secured Financial Indebtedness or posted as collateral under derivatives and repurchase agreements. If the Responsible Entity, a financing provider or a derivative counterparty becomes insolvent, the secured party ranks ahead of Unitholders in respect of the charged assets, and assets held as collateral may be applied in set-off against amounts owing.

Worked example – the effect of leverage

This example shows how leverage magnifies both returns and losses. It assumes a Trust with \$100 million of Unitholders' capital which draws Secured Financial Indebtedness at the 30% of Gross Asset Value limit, so it holds \$142.9 million of assets funded by \$100 million of capital and \$42.9 million of borrowings. It assumes interest on the borrowings of 6% per annum, and it ignores fees, costs and tax. The example is illustrative only. It is not a forecast, and the actual level of leverage, the cost of borrowing and the return on the assets will differ.

If the assets return 8% over a year, the Trust's assets earn \$11.43 million and \$2.57 million of interest is paid on the borrowings, leaving \$8.86 million. That is a return of 8.9% on Unitholders' capital, against the 8% that would have been earned with no borrowings.

If the assets instead fall in value by 8% over the year, the Trust's assets lose \$11.43 million and \$2.57 million of interest is still paid, a loss of \$14.0 million. That is a loss of 14.0% of Unitholders' capital, against the 8% that would have been lost with no borrowings.

The lenders' claims rank ahead of Unitholders. If the value of the assets fell by more than 70%, the borrowings would exhaust the remaining value and Unitholders would receive nothing on a winding up. See Section 13.2.

Acquisition of warehoused assets

Originating a portfolio of private credit exposures can take an extended period of time. From time to time, members of the Stonepeak Group may acquire and hold (warehouse) assets that fall within the Investment Strategy before the Trust or an Asset Holding Trust is in a position to invest, and then transfer them to the Trust or an Asset Holding Trust. This may allow the proceeds of the Offer to be invested in income-producing assets sooner than would otherwise be possible, and may reduce the period in which the Trust holds lower-returning Liquid Assets (see “Cash Drag Risk” in Section 5.2). The Stonepeak Group may, subject to the ASX Listing Rules, also warehouse assets for the Trust or the Asset Holding Trusts after the initial deployment.

Each acquisition of a warehoused asset from the Stonepeak Group is a related party transaction. It is subject to the Related Party Transaction Procedures described in Section 15.6, including the consent or a positive report of the Independent Advisor, or the consent of the Responsible Entity. In most cases, warehoused assets are expected to be transferred at Adjusted Par, being the asset’s amortised cost (see Section 15.6). The Stonepeak Group typically does not charge a fee for warehousing an asset and typically retains the income/bears any change in the value of the asset while it holds the asset. In cases where this is not true, that will be noted in quarterly reporting. The value of a warehoused asset may change between its acquisition by the Stonepeak Group and its transfer to the Trust or an Asset Holding Trust (see Section 13.2). The Trust may enter into arrangements with the Stonepeak Group under which the warehoused asset may be pre-agreed to be sold back to the Stonepeak Group (or one of its funds) at a pre-agreed price (eg at Adjusted Par) under certain circumstances. Before entering into such an arrangement, the Manager must form the view that doing so is in the best interests of the Unitholders, and the arrangement will be subject to approval under the Related Party Transaction Procedures (which may be given at the time of the original investment). Any such sale back will be conducted in accordance with the ASX Listing Rules.

The acquisition of a warehoused asset by the Trust or an Asset Holding Trust from the Stonepeak Group, and any sale back, may potentially require Unitholder approval under Listing Rule 10.1 if the asset is a substantial asset, unless an exception applies or ASX grants a waiver (see Section 15.6).

5.3 Indicative initial investment portfolio of the Trust

Immediately following issuance of the Units, it is expected that the Trust will obtain its investment exposure to the underlying portfolio predominantly by acquiring units in the Asset Holding Trusts in either or both of the following ways:

- (i) by acquiring existing units in the Asset Holding Trusts from SPP (expected to occur in the period after the Units are issued and before the Trust is admitted to the Official List of ASX); or
- (ii) by subscribing for new units issued by the Asset Holding Trusts⁴².

In each case, units in the Asset Holding Trusts will be acquired or subscribed for at the prevailing unit price of units in each Asset Holding Trust, as determined by the Fund Administrator.

42. SPP may potentially redeem units in the Asset Holding Trusts, which would occur at the prevailing unit price.

5. Investment Strategy continued

Some of the Underlying Investments of the Initial Portfolio of the Trust will be sourced from SPP, which is the issuer of the Stonepeak-Plus INFRA1 Notes (ASX:SPPHA). SPP will contribute underlying investments in its portfolio to the Asset Holding Trusts in exchange for units in the Asset Holding Trusts. As a result, prior to the investment by the Trust, SPP will hold all units in the Asset Holding Trusts. Shortly following the Issue Date, the Manager will invest the proceeds of the Offer into the Asset Holding Trusts in either or both of the ways described above. As a result, the Trust and SPP will be the unitholders of the Asset Holding Trusts that hold the Initial Portfolio. The Trust is expected to hold an interest of approximately 23% in each of Asset Holding Trust 1 and Asset Holding Trust 2⁴³. The Initial Portfolio complies with the investment restrictions in Section 5.2. The Asset Holding Trustee intends to engage the Independent Valuer, which is experienced in valuing private debt, to value the assets of the Asset Holding Trusts before the Trust invests in the Initial Portfolio. The prevailing unit price at which the Trust acquires units in the Asset Holding Trusts will be calculated by the Fund Administrator using the valuations recently provided by that independent valuer and other information provided to it. Over time, the Manager will diversify the Trust's holdings by investing into Diversifying Assets and by acquiring additional Infrastructure Debt Exposures through alternative direct and indirect transactions.

Shortly after the Issue Date, the Trust expects to acquire the Initial Portfolio by acquiring or subscribing for units in the Asset Holding Trusts, which hold an existing, invested portfolio. As a result, a significant portion of the Trust is expected to be deployed from the first month, and the Manager aims for the income generated by the Initial Portfolio to support distributions at or around the Performance Fee Hurdle of BBSW (1 month) + 3.00% per annum during the deployment phase. This is an aim only. It is not a forecast and is not guaranteed, and the income generated by the Initial Portfolio will depend on its performance, the level of BBSW and the other factors described in Section 13. The Manager has an identified pipeline of further investments which, once deployed, aims to bring the portfolio to the Target Total Return of BBSW (1 month) + 3.50% – 4.00% per annum.⁴⁴ Acquiring the Initial Portfolio immediately is intended to minimise the risk of the Trust having insufficient income to pay Distributions in the deployment phase.

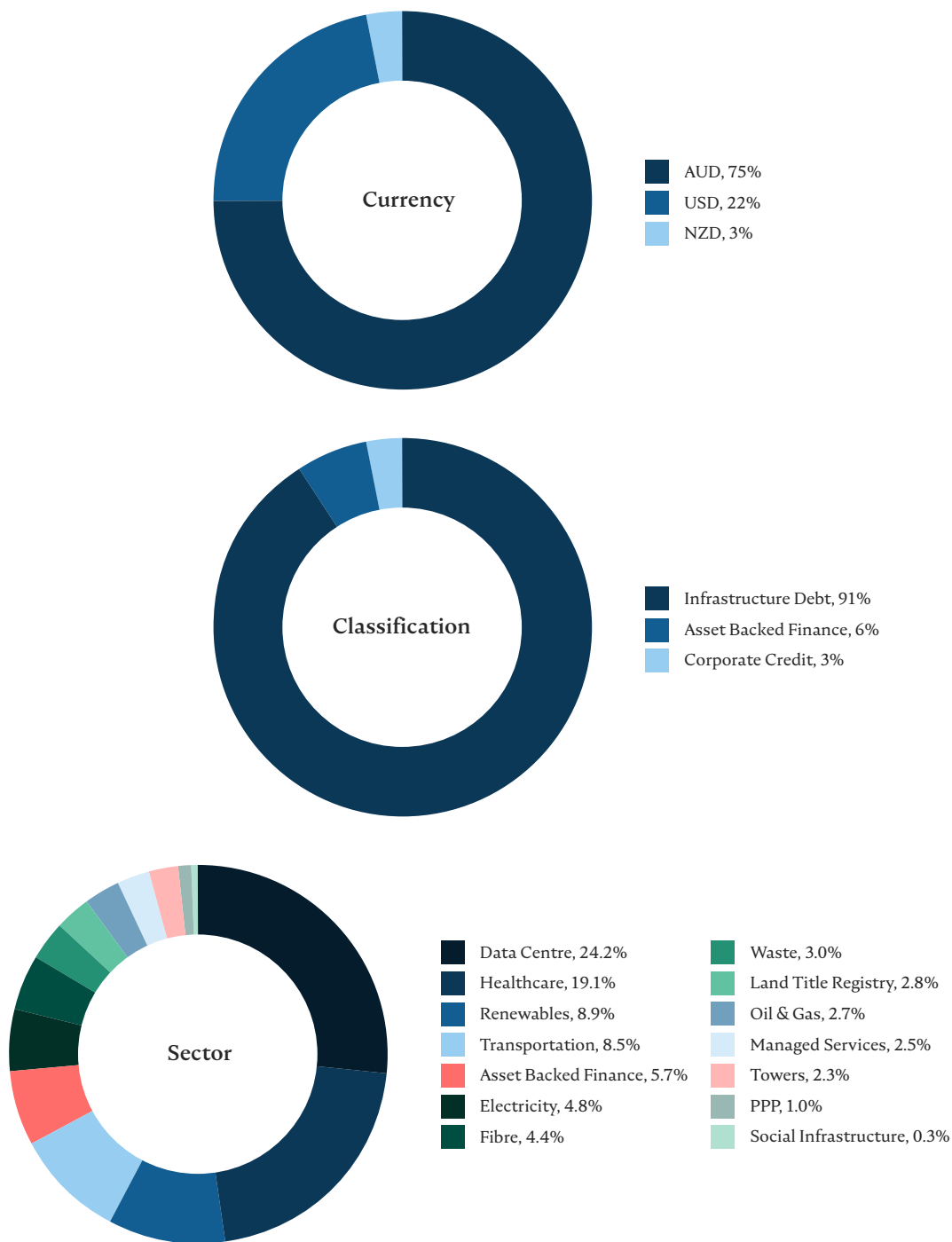
The assets within the Initial Portfolio are expected to include:

- SIA referencing a portfolio of Asia-Pacific (APAC) bank-originated infrastructure loans;
- Senior secured term loan to an integrated oncology platform;
- Senior secured facility to a waste management business;
- First term loan to an APAC hyperscale data centre platform;
- Second term loan to a different APAC hyperscale data centre platform;
- Term loan to a leading Australian aged care business;
- New Zealand telecom receivables financing;
- Warehouse financing for equipment finance receivables;
- Senior term loan to a US fibre network;
- Loan to a hyperscale data centre campus in Melbourne;
- Financing for a large-scale US renewable energy platform;
- Senior secured loan to a Canadian data centre; and
- Senior secured loan to a global critical assurance and certification provider.

43. The Trust's percentage interest in each of Asset Holding Trust 1 and Asset Holding Trust 2 is an estimate only. The actual percentage will depend on the number of investments approved by the Investment Committee, but not yet funded as at the date of this PDS, that are completed by Asset Holding Trust 1 and Asset Holding Trust 2 over the coming months. The Trust may hold up to 100% of the units in Asset Holding Trust 3.

44. The Target Total Return is a target only. It is not a forecast and is not guaranteed. Distributions are not guaranteed. Actual monthly distributions may vary from month to month, and there may be periods in which no distributions are made.

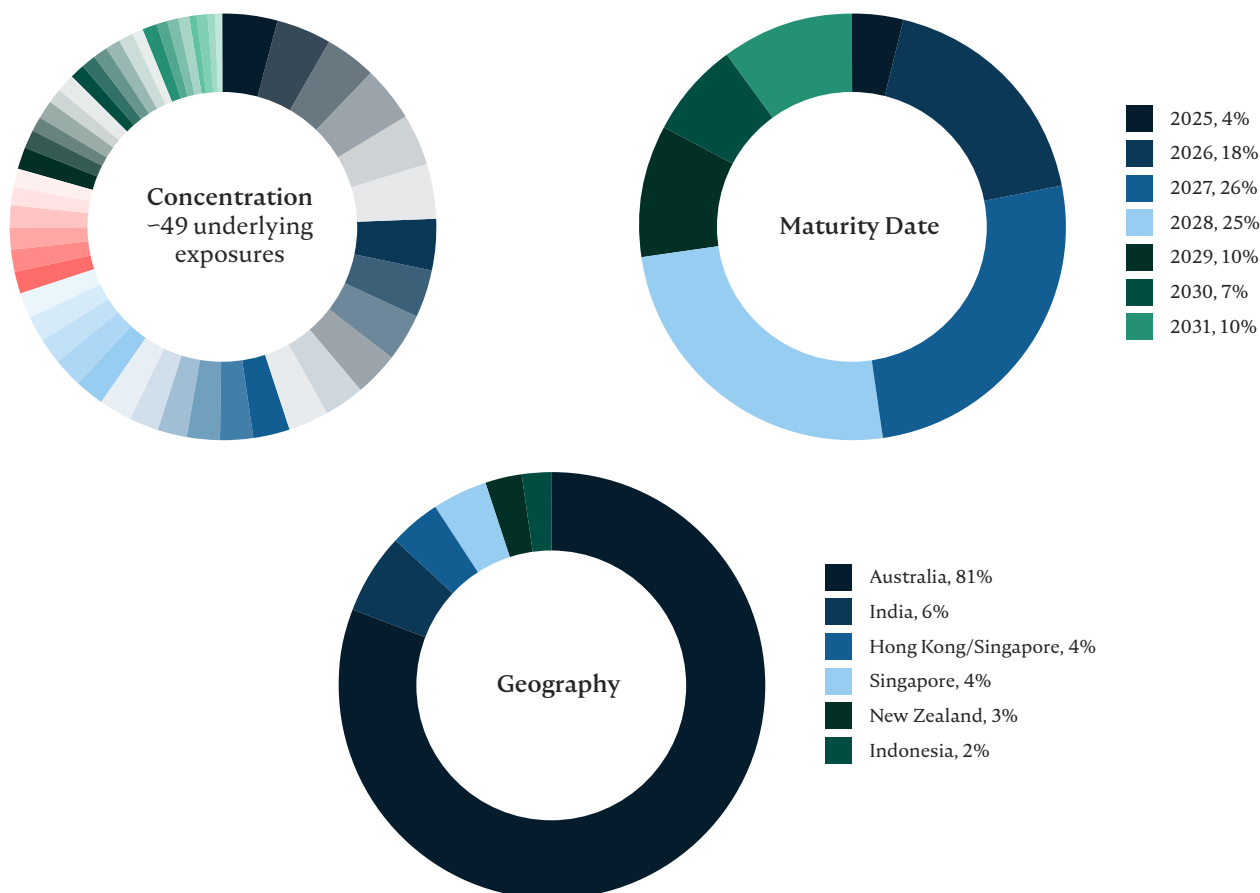
The charts below show the expected stratification of the Initial Portfolio (excluding cash), assuming that the Offer Amount of \$100 million is raised under the Offer⁴⁵:



45. Based on the August 2026 values of the existing assets in the portfolio, and including investments that have been approved by the Manager’s Investment Committee but had not closed as at the date of this PDS. There is no guarantee that those investments will close, and the actual composition of the Initial Portfolio may differ.

5. Investment Strategy continued

The SIA in the Initial Portfolio references a portfolio of infrastructure loans originated by an Asia-Pacific bank. The Trust's exposure ranks behind more senior tranches and ahead of more junior capital, so it absorbs losses on the Reference Portfolio only once the more junior capital has been exhausted. Assuming the Offer Amount is raised, the SIA is expected to represent approximately 27%⁴⁶ of the Initial Portfolio. The charts below show the stratification of the Reference Portfolio to which the SIA provides exposure⁴⁷.



5.4 Managing assets in consideration of the Winding Up Dates

The Manager will actively manage the Trust's assets in consideration of the Target Winding Up Date. From time to time, the Manager is expected to factor in the expected likelihood, timing and plans for future redemption into a liquidity management plan for the Trust.

The Manager may recommend investment into Underlying Investments with maturity dates that are later than the Target Winding Up Date if it deems such investments to be in line with the Investment Strategy. As the Target Winding Up Date approaches, the Manager intends to increasingly invest in assets with maturity dates that occur prior to the Target Winding Up Date of the Units and/or to plan to issue new Units, so that the Responsible Entity is able to redeem the existing Units on Winding Up. Alternatively, the Manager may sell down assets prior to the Target Winding Up Date. This may lead to the Responsible Entity redeeming the Units (in whole or in part) earlier than the Target Winding Up Date. The Manager may, for instance, choose to transition the portfolio towards more liquid public market exposures and/or shorter-term private credit investments, and away from longer dated private credit investments.

46. The percentage of the Initial Portfolio represented by the SIA will depend on how many deals approved by the Investment Committee but not yet funded close before the Issue Date.

47. Stratification of the Reference Portfolio as at September 2026. The composition of the Reference Portfolio may change over time.

Whilst this active management may be designed to reduce potential asset and liability mismatch on the Target Winding Up Date, the Manager and the Responsible Entity may need to continue the operation of the Trust until the Final Winding Up Date (or, with consent by Ordinary Resolution, the Unitholder Extended Winding Up Date) and the Manager may need to consider the option of refinancing the Trust to permit the full redemption of the Units using debt or equity instead of fully winding it up.

The Manager will be actively monitoring the status of the investments prior to the Target Winding Up Date approaching and, together with the Responsible Entity, will plan for refinancing well in advance of the Target Winding Up Date. Investors should expect that the Manager is likely to actively manage liquidity mismatch using various tools (eg tailoring the portfolio maturity dates, drawing and repaying financing facilities, redeeming all and/or part of the Units on dates other than on Winding Up and (if required) selling selected investments). It is possible that investors may have their Units redeemed progressively across a number of fractional payments rather than via a single lump sum redemption payment.

5.5 Credit Enhancement

There is no first loss buffer in the event of investment losses. Unitholders can incur first losses and/or receive no Distributions as a result of losses.

5.6 Sustainability Considerations

The Responsible Entity does not take into account labour standards or environmental, social and ethical considerations (**ESG Factors**) for the purpose of selecting, retaining or realising investments of the Trust.

The Manager will also not engage in categorical screening of all companies or borrowers based on ESG Factors alone. Whilst Stonepeak incorporates certain information or insights relating to ESG Factors as part of its investment process it is not bound by these considerations. The Units are therefore not suited to investors who wish to screen out particular types of investee companies or investments, or who are looking for funds or investments that meet specific goals relating to ESG Factors.

5.7 Asset Holding Trusts investment strategies

The key features of the Asset Holding Trusts, and of the investment strategies they pursue, are described below. They are described as a group, because the Manager may vary which Asset Holding Trusts the Trust invests in and the strategy of any Asset Holding Trust over the life of the Trust, as explained below. The Asset Holding Trusts in which the Responsible Entity expects to invest initially are listed in Section 4.2.

Each Asset Holding Trust is an unlisted Australian unit trust managed by the Manager. Each may invest across the asset classes described in this Section, within the Investment Strategy. The Asset Holding Trusts are the vehicles through which the Responsible Entity obtains most of the Trust's investment exposure, and they allow the Trust to invest alongside other funds managed by the Manager in the same pool of assets.

The Manager has discretion to decide which Asset Holding Trust a particular exposure is held in, for example, by reference to the investment guidelines of each Asset Holding Trust. The investment instructions of an Asset Holding Trust may be amended by a specific written instruction from the Asset Holding Trustee (acting reasonably) under the relevant investment management agreement (see Section 14.3). Subject to the ASX Listing Rules, the Manager may also establish further Asset Holding Trusts (including Asset Holding Trusts in which only the Trust invests, for example to hold Capital Solutions investments in which SPP may not participate), or cease to use an existing one, over the life of the Trust.

The allocation ranges that apply to the Trust are set out in Figure 5.2.1 in Section 5.2 and are applied across the Asset Holding Trusts as a whole. The Manager does not set separate allocation ranges for each Asset Holding Trust, and the proportion of the Trust's assets held in any one Asset Holding Trust will vary over the life of the Trust. An Asset Holding Trust may also acquire assets warehoused by the Stonepeak Group, as described in Section 5.2.

The Responsible Entity invests in a class of units in each Asset Holding Trust. The fee arrangements, including how double counting of fees between the Trust level and the Asset Holding Trust level is avoided, are described in Section 10.

5. Investment Strategy continued

An Asset Holding Trust may use leverage and derivatives on the same basis as the Trust. The Trust's proportionate share of any such leverage is taken into account at the Trust level and is subject to the limits on Secured Financial Indebtedness described in Section 5.2. No Asset Holding Trust engages in short selling. Where an Asset Holding Trust invests in assets denominated in a currency other than Australian dollars, the Manager generally hedges that exposure back to Australian dollars.

The Manager uses reasonable endeavours to manage the liquidity profile of each Asset Holding Trust so that the Responsible Entity is able to meet the Trust's liquidity requirements, including on a winding up. Withdrawal from an Asset Holding Trust is at the discretion of the Asset Holding Trustee. See Section 15.3.

The Asset Holding Trusts in which the Responsible Entity expects to invest initially, and what each of them invests in, are summarised as follows:

- Asset Holding Trust 1 – intended initially to hold non-US investments across Infrastructure Debt Exposures and Diversifying Assets.
- Asset Holding Trust 2 – intended initially to hold US investments.
- Asset Holding Trust 3 – intended initially to hold Capital Solutions investments.

Each Asset Holding Trust may invest in assets denominated in Australian dollars or other currencies (with non-Australian dollar exposures generally hedged back to Australian dollars), holds a portion of its assets in cash for liquidity, and may use derivatives for hedging and risk management purposes. The split of each Asset Holding Trust between its investments and cash and other assets used to manage cash drag is set by the Manager within the investment restrictions in its investment management agreement and will vary over the life of the Trust.

Why each Asset Holding Trust is used

Any of the Asset Holding Trusts may represent more than 10% of the Trust's assets from time to time. They are used to implement the Investment Strategy through a larger, shared portfolio of assets, and allow the Trust to invest in the same pools of assets as other funds managed by the Manager, including SPP, and to adjust the Trust's exposures by moving between Asset Holding Trusts rather than by buying and selling individual assets. Because the Asset Holding Trusts are established and managed by the Manager, the Manager does not select them from the market or carry out a separate manager due diligence process on them. The Manager will report the Asset Holding Trust exposures but will not designate them as "Large Exposures" as they are intended to operate as holding structures on a look through basis to the underlying investments.

Changes

The Responsible Entity will tell Unitholders of a material change to the investment strategy of an Asset Holding Trust, or of the addition or removal of an Asset Holding Trust, in the monthly information described under Benchmark 2 in Section 3 and, where the change is material to the Trust, by ASX announcement.



Responsible Entity and Manager

6. Responsible Entity and Manager

6.1 Overview of the Responsible Entity

About the Responsible Entity

Equity Trustees Limited is a wholly owned subsidiary of EQT Holdings Limited, which is a public company listed on the Australian Securities Exchange (ASX: EQT). Equity Trustees Limited is the Responsible Entity of the Trust and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today the group comprising EQT Holdings Limited (ABN 22 607 797 615) and its subsidiaries (**EQT Group**) is a dynamic financial services institution, which continues to grow the breadth and quality of products and services on offer.

Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Trust in accordance with its duties to Unitholders. The Responsible Entity's responsibilities and obligations are governed by the Constitution, the Corporations Act and general trust law. Under the Corporations Act and the Constitution, the Responsible Entity is required to act in the best interests of Unitholders.

The role of the Responsible Entity includes:

- monitoring the operations, financial position and performance of the Trust;
- overseeing the risk management and compliance of the Trust;
- monitoring the performance of the Trust's key service providers, including the Manager, the Fund Administrator, the Custodian and the Unit Registry, against their service agreements;
- ensuring the Constitution meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Constitution; and
- ensuring the Compliance Plan meets the requirements of the Corporations Act and that the Responsible Entity complies with the Compliance Plan.

The Responsible Entity will rely on the Manager to implement the Investment Strategy.

Board of the Responsible Entity

The Board of the Responsible Entity comprises four directors. The Board is committed to promoting and maintaining high standards of integrity and conducting its business professionally and ethically for the benefit of all its stakeholders. The Board, in carrying out its functions, will at all times act honestly, fairly and with integrity.

The directors of Equity Trustees Limited are:

Michael (Mick) J. O'Brien – Chair and Executive Director

Mick is the Managing Director of EQT Holdings Limited (Appointed 2016).

Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets. Mick was formerly CEO and director of Invesco Australia Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia, where he was also a director of AXA's Responsible Entities and Regulated Superannuation Entities.

As Managing Director of EQT Holdings Limited, Mick is responsible for the overall management of the EQT Group's activities. Mick is a director of several subsidiary companies in the EQT Group.

Mick qualified as a Fellow of the Institute of Actuaries of Australia and holds the Chartered Financial Analyst designation.

David Warren – Executive Director

David Warren has broad wealth management experience covering superannuation, investment management and insurance.

He has over 30 years’ experience within retail financial services covering product management and development, business strategy, actuarial and relationship management roles. Previous roles include Program Manager, AustralianSuper, Head of Strategy and Mature Products, AMP and various product, strategy and actuarial roles at AXA Australia.

Andrew Godfrey – Executive Director

Andrew Godfrey has over 30 years of experience in financial services, including leadership roles across superannuation, wealth, financial advice and insurance.

His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.

He has spent significant periods of his career with Mercer where he was COO prior to joining Equity Trustees Limited. Andrew leads the Corporate and Superannuation Trustee Services business.

Johanna Platt – Executive Director

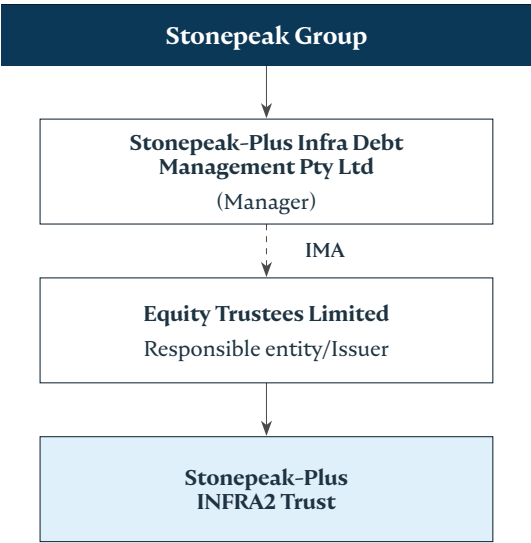
Johanna is an experienced executive with over 20 years’ experience in senior Finance roles across a range of industries including Financial Services, Logistics and FMCG.

Her experience spans commercial analysis, technology, transformation, operations and accounting.

Johanna is a Graduate of the Australian Institute of Company Directors, a Certified Practising Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Honours) (Chemical) from the University of Sydney. Johanna is a board member of Mazda Foundation.

6.2 Overview of the Stonepeak Group

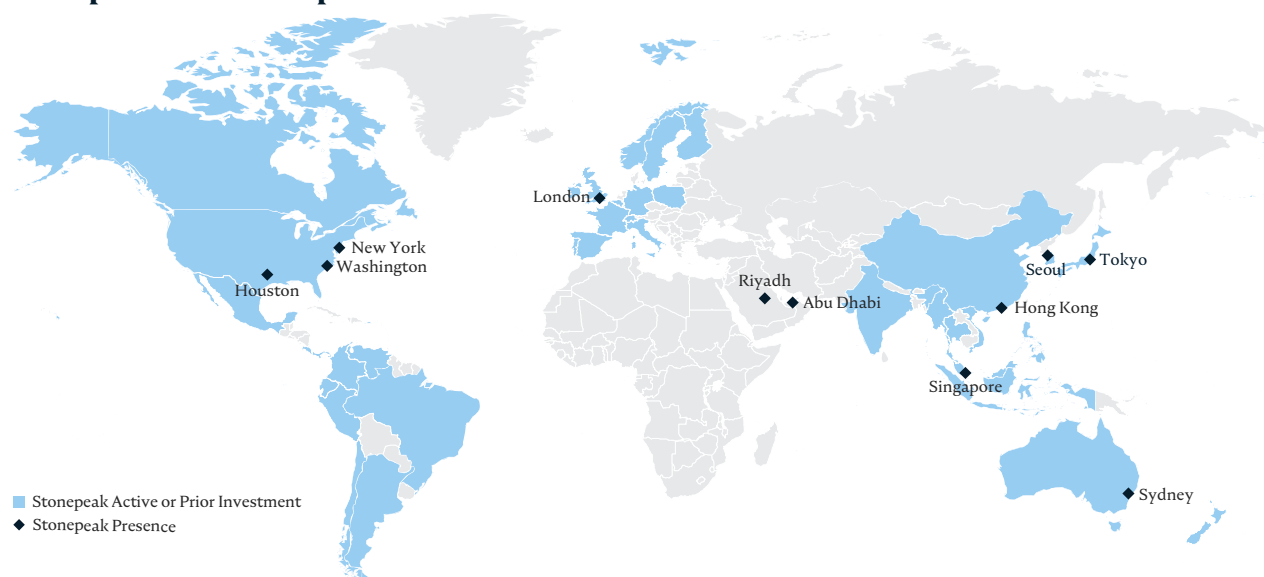
Figure 6.2 – high level structure of Stonepeak Group



6. Responsible Entity and Manager continued

Stonepeak is the largest independent infrastructure and real assets alternatives manager globally. Stonepeak has a 409-person team including 204 dedicated investment professionals⁴⁸ responsible for overseeing \$135 billion in assets under management⁴⁹. Stonepeak seeks to invest in long-lived, hard-asset businesses and projects that provide essential services to customers and to actively partner with high-quality management teams and sponsors to provide capital for growth initiatives. The firm is led by CEO Michael Dorrell and a 25-member partnership group with experience in private infrastructure investing across North America, South America, Europe, APAC and the Middle East.

Stonepeak Global Footprint⁵⁰



Founded in 2011, Stonepeak is privately owned and controlled, and invests in infrastructure that underpins daily lives and delivers enduring social utility – the physical assets that power homes, connect communities to the internet, feed families, enable travel, and deliver goods.

At present, the firm's assets under management comprise nine complementary investment strategies across the infrastructure and real assets space, including both private equity and credit investing, each of which draws on the strength of the firm's experienced team. Across each strategy, Stonepeak targets businesses that maintain high barriers to entry and have limited direct competition or substitutes.

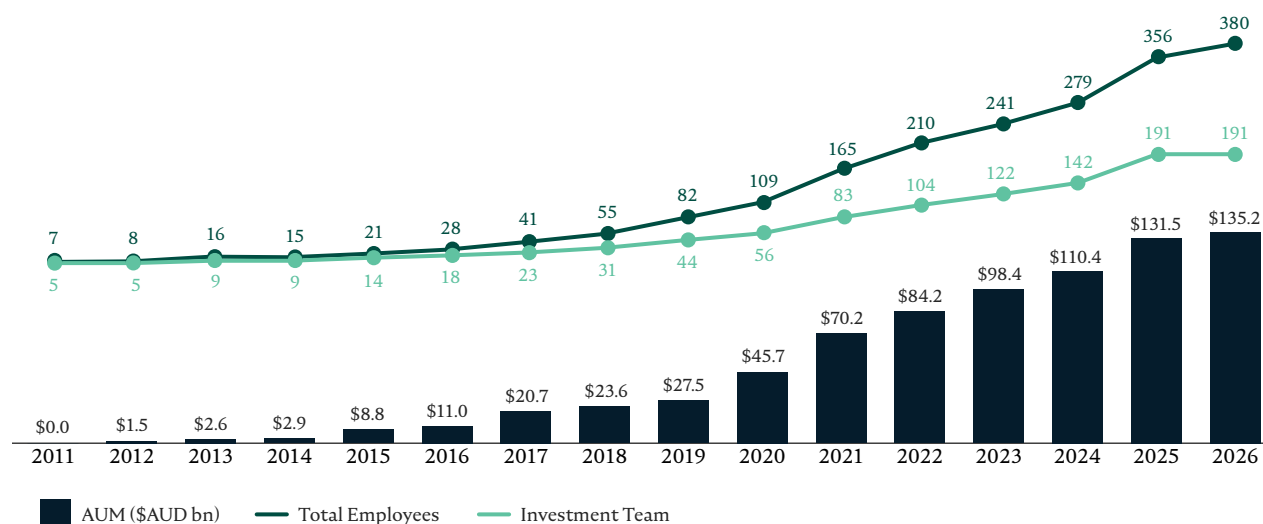
As the world's largest independent infrastructure and real assets alternatives manager, Stonepeak has scaled its investment and non-investment capabilities in support of its growth in assets under management. See below for a chart that lays out the firm's progression since 2011.

48. As of October 2026.

49. Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as at 31 March 2026, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds, vehicles and accounts as at 31 March 2026, and (iii) capital commitments to or investments in certain Stonepeak funds and other vehicles, accounts or products managed or offered by Stonepeak accepted between 1 April 2026 and 30 June 2026. The AUM figure (x) also includes (i) assets managed in vehicles controlled and owned by Stonepeak as well as (ii) amounts in connection with certain third-party financing or leverage that certain vehicles are permitted to obtain, (y) differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited, and (z) reflects the applicable FX rate as at 31 March 2026 for any funds, vehicles, and accounts for which the underlying currency denomination is not USD. Amount shown reflects an FX rate of 1.46 USD/AUD as at 31 March 2026.

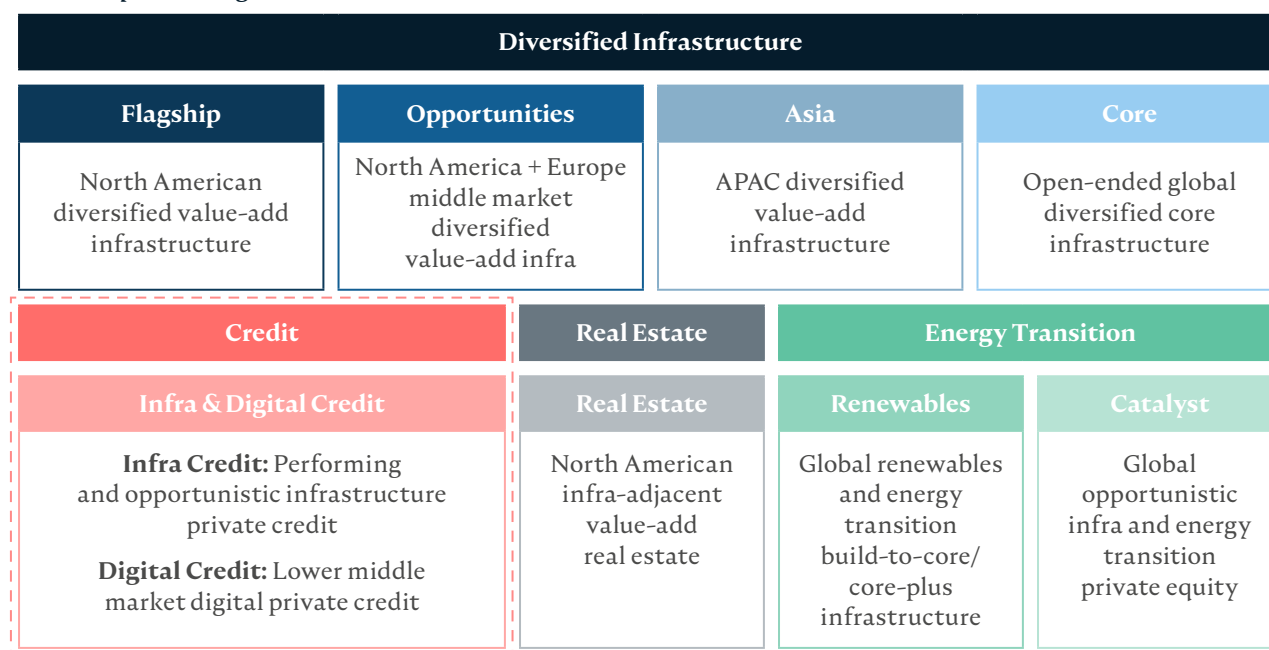
50. As of October 2026.

AUM evolution since inception⁵¹



This represents the AUM and total employees (and the number of those employees which are in the investment team) of the entire Stonepeak Group and not of the Manager or the Trust.

Summary of Strategies⁵²



51. See footnote 49.

52. Note that past performance is not a reliable indicator of future performance.

6. Responsible Entity and Manager continued

Stonepeak's Global Team

Stonepeak Senior Leadership



Michael Dorrell
Co-Founder, CEO & Chairman
28y exp · 15y at SP



Jack Howell
Co-President
17y exp · 11y at SP



Luke Taylor
Co-President
25y exp · 14y at SP

Credit Team

 Michael Leitner Sr. Managing Director 33y exp · 3y at SP	 Ryan Roberge Sr. Managing Director 17y exp · 10y at SP	 Andrew Robertson Sr. Managing Director 26y exp · 1y at SP	 Jordan Bryk Managing Director 15y exp · <1y at SP	 Eric Hsu Managing Director 16y exp · 2y at SP	 Pat Hutchison Managing Director 22y exp · 8y at SP	 Manek Kapur Managing Director 21y exp · <1y at SP	 Rashad Kawmy Managing Director 21y exp · 8y at SP	 Arun Varanasi Managing Director 16y exp · 2y at SP	 David Xia Managing Director 14y exp · 6y at SP			
 Ariana Batori Principal 19y exp · 2y at SP	 Sutton Fanlo Principal 8y exp · 4y at SP	 David Kersey Principal 15y exp · 8y at SP	 Jason Costa Vice President 8y exp · 1y at SP	 Michael Lee Vice President 11y exp · 1y at SP	 Cameron McMillan Vice President 7y exp · 1y at SP	 Joe Rokous Vice President 8y exp · 2y at SP	 John Sullivan Vice President 12y exp · 5y at SP	 Sonali Garg Vice President 11y exp · <1y at SP	 Cole Taylor Vice President 8y exp · 5y at SP			
 Collin Church Sr. Associate 12y exp · 2y at SP	 Michael Kraus Sr. Associate 6y exp · 1y at SP	 Julia McBride Sr. Associate 4y exp · 1y at SP	 Gavin Perkins Sr. Associate 6y exp · 2y at SP	 Kelly Tannady Sr. Associate 4y exp · 1y at SP	 Cyrus Vahabzadeh Sr. Associate 5y exp · 2y at SP	 Michelle Byun Associate 5y exp · <1y at SP	 John Jopleh Associate 9y exp · 4y at SP	 Grant McCurry Associate 2y exp · <1y at SP	 Alvin Guo Associate 2y exp · <1y at SP			
 Tim Kendrick-Little Associate 5y exp · 1y at SP	 Katharine Linnartz Associate 4y exp · 2y at SP	 Kyle Coates Analyst 2y exp · 1y at SP	Stonepeak Credit Team benefits from shared operational and sourcing insights from sector specialists in broader infrastructure private equity team network: <table><tr><td>45 Energy Team with 6 Sr. Managing Directors</td><td>36 Transport Team with 3 Sr. Managing Directors</td><td>28 Digital Team with 2 Sr. Managing Directors</td></tr></table>							45 Energy Team with 6 Sr. Managing Directors	36 Transport Team with 3 Sr. Managing Directors	28 Digital Team with 2 Sr. Managing Directors
45 Energy Team with 6 Sr. Managing Directors	36 Transport Team with 3 Sr. Managing Directors	28 Digital Team with 2 Sr. Managing Directors										

Key Support and Operations



Adrienne Saunders
SMD, General Counsel & CCO
26y exp · 12y at SP



Steve Mlynar
SMD, Chief Financial Officer
20y exp · 10y at SP



Zachary Feingold
SMD, Chief of Staff
23y exp · 1y at SP



Kally DeAngelo
MD, Head of Human Resources
23y exp · <1y at SP

Supported by broader IR, legal, finance, and operations team of 140+

The Stonepeak infrastructure investment approach is enabled by a global team of 409 professionals, led by a team of senior leaders with deep, long-term, infrastructure investment experience.

Stonepeak in Australia

Stonepeak, as an organisation, has strong ties to Australia. Stonepeak's CEO and Co-Founder, Michael Dorrell, along with a significant percentage of senior leadership, are from the region. In 2021, Stonepeak established a presence in Sydney and has executed on several key milestones over that time:

- The Stonepeak Sydney office has 19 employees, a leading presence in the firm's APAC team and has investment capabilities in equity and debt;
- \$4.5 billion of capital committed to seven investments with Australia and New Zealand presence
 - Established presence in the wealth market, raising over \$300 million; and
 - Institutional partnerships with major Australian superannuation funds.

6.3 Overview of the Manager

The Manager

The Manager is a majority-owned subsidiary of the Stonepeak Group intended to deliver Stonepeak's infrastructure and debt investment expertise in the Australian market. The Manager is based in Australia and operates as part of Stonepeak's global credit team. Stonepeak's global credit platform comprises regionally based teams, including the Australian-based Manager, which execute the firm's credit strategies globally. Through active collaboration and shared investment principles, these teams capture the benefits of operating as one global platform.

The Manager is a corporate authorised representative (CAR No. 001318081) of Bolt Capital Pty Ltd (ACN 636 202 223; AFSL 522572), which, as its authorising licensee, is responsible for monitoring and supervising the financial services the Manager provides on its behalf.

Stonepeak Credit

Stonepeak's credit strategy was founded in 2018 with the goal of utilising the firm's sector expertise and unique origination channels to source opportunities across the infrastructure and real assets credit markets. As of 31 March 2026, the strategy manages \$4.7 billion of assets across its three prior debt vehicles.⁵³ The Manager believes the combination of a deep, dedicated 33-person credit team and Stonepeak's broader global infrastructure platform creates unique investment opportunities across the infrastructure debt landscape.

The Manager considers that infrastructure debt requires asset and sector-specific expertise and structuring capabilities. In this context Stonepeak, as a global infrastructure investing specialist, is well positioned relative to generalist corporate-credit-focused firms. While the private credit industry has grown significantly over the last several years, the Manager believes the sector is under-exposed to infrastructure and real assets debt. As a result, the Manager considers there is significant "white space" in infrastructure and real assets debt and Stonepeak is well positioned to deliver differentiated solutions in this space for its investors.

Management Philosophy

The Manager believes that private debt markets are inefficient and can reward expert investors with a substantial return premium (spread) relative to public market investments with similar risk characteristics.

The Manager believes the spread compensates investors for:

- (i) the bespoke nature of many private credit investments which deliver features tailored to specific needs of borrowers and counterparties in a timely manner; and
- (ii) the relative illiquidity of private credit investments, noting that certain income-seeking investors typically seek to hold their investments allowing them to "harvest" illiquidity premia.

The Manager actively seeks these sources of excess return while managing exposure to credit risks (as credit risks can impair invested capital). The Manager seeks to appropriately manage the balance between credit risk and risk-adjusted-returns through a subset and combination of the following techniques in each investment transaction and across the portfolio as a whole⁵⁴:

53. Stonepeak's credit strategy assets under management ("Credit AUM") calculation provided herein is determined by taking into account the gross asset value as of 31 March 2026, together with unfunded capital commitments and certain third party financing or leverage that certain of such vehicles are permitted to obtain in connection therewith, as applicable, as at 31 March 2026, of Hudson Waterfront Credit Fund LP ("HWCF"), Stonepeak Infrastructure Credit Fund I LP ("SICF"), Digital Infra Credit Fund LP ("DICF" and, together with HWCF and SICF, the "Stonepeak Credit Vehicles") and BSCP SBIC I, LP ("SBIC I"), BSCP SBIC II, LP ("SBIC II"), and BSCP Institutional Fund II, LP ("BIF II" and, together with SBIC I and SBIC II, the "BoundaryStreet Funds"). The Credit AUM figure also (x) includes assets managed in vehicles controlled and owned by Stonepeak, differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited, (y) is inclusive of the amount raised (1) during the offering of Stonepeak-Plus INFRA1 Notes by Stonepeak-Plus Infra Debt Limited (ACN 692 150 253) on the Australian Securities Exchange under ticker code "SPPHA" (the "Notes"), not accounting for fluctuations in the price of such Notes and (2) by SPIP Genesis Trust (together with the Notes, the "Stonepeak ANZ Credit Products") and (z) is inclusive of (1) capital commitments made to Stonepeak Infrastructure Credit Fund II LP (together with its parallel funds and levered sleeve, "SICF II") as of 9 July 2026 and (2) capital commitments made to BSCP SBIC III, LP ("SBIC III") as of 10 April 2026. Rounded to the nearest decimal. Amounts raised by the Stonepeak ANZ Credit Products reflect an FX rate of 1.46 USD/AUD as at 31 March 2026.

54. Whilst these characteristics are preferred, it may not be commercially feasible for each investment to possess all such features or to mitigate all risks in their entirety. Evaluations are made on a portfolio-wide basis over time and should not be treated as per-asset eligibility requirements.

6. Responsible Entity and Manager continued

- Preferring infrastructure debt assets that the Manager believes are supported by the backdrop of historically lower defaults of infrastructure issuers compared to non-financial corporate issuers;
- Seeking to create a carefully selected portfolio of Underlying Investments by thoughtful balancing of risk and return, and by seeking cross-sector diversity across infrastructure undertakings. The Manager will generally prefer diversity within the portfolio, though will be willing to accept higher individual asset concentration where commercially justified and where the credit quality is deemed to be high by the Manager;
- Negotiating, where commercially possible, lender-favourable contractual covenants and features in direct debt investments and/or within portfolio acquisition transactions⁵⁵;
- Carefully selecting and assessing underlying debt investments, including conducting detailed analysis and due diligence during both direct lending and indirect portfolio investment structuring⁵⁶;
- The Manager seeks to assess the risk absorbing capital in each underlying debt investment. This can be achieved, for instance, by assessing financial metrics⁵⁷ such as leverage ratios;
- The Manager seeks to source assets that it believes are likely to have sufficient return to support Distributions on the Units;
- Applying hedging to minimise interest rate risk and cross-currency risk, which the Manager believes are unrewarded risks in this context.

A key issue that is usually taken into account in relation to approving Underlying Infrastructure Debt Exposures is the level of leverage. In most circumstances relating to infrastructure debt and asset backed finance, there are market standards in relation to the appropriate primary leverage metric (for instance, in the case of many construction lending situations an appropriate metric is “loan-to-cost” ratio while for many project finance assets an appropriate measure is “debt-service-cover-ratio”). Where clear market-standards exist, the Manager will endeavour to source that information and, if available, consider it during the approval process.

Infrastructure Debt

The investment focus of the Stonepeak Credit team is to source and find attractive risk adjusted returns in debt investments supporting infrastructure businesses and/or associated assets⁵⁸. In screening applicable opportunities, the team will look to prioritise features such as hard asset collateral, predictable cash flows and preservation of capital. The below diagram lays out some of the items that are desired in potential investment opportunities in the space⁵⁹:

55. Negotiation of terms in underlying debt exposures documentation is generally not possible in situations where the debt asset exposure is being acquired on the secondary market. Nonetheless, in these circumstances, it may still be possible to negotiate for terms that are favourable to the Responsible Entity in relation to how the underlying debt exposures are purchased and structured.

56. It should be noted that availability of underwriting information in “secondary” and portfolio transactions can be lower than is typical for direct lending. This may be balanced in some cases by the benefits of being able to access data (such as debt service ratios) that indicate the actual performance of the loan.

57. It is expected that leverage ratios will differ across the portfolio of Underlying Investment exposures. The Manager will exercise its commercial judgement in assessing the appropriateness and the resulting balance of risk and return.

58. For instance, the Manager includes lending against businesses and assets which are ancillary to, but essential for, infrastructure businesses to also be Infrastructure Debt Exposures. For instance, a financing of a portfolio of equipment for an airport would be an in-scope financing if the equipment is important for the operation of the airport and it was judged that there were significant commercial barriers to replacing that equipment.

59. Whilst these characteristics are preferred, it may not be commercially feasible for each investment to possess all such features or to mitigate all risks in their entirety. Evaluations are made on a portfolio-wide basis over time and should not be treated as per-asset eligibility requirements.

Stonepeak Desired Credit Characteristics



Many infrastructure debt investments are utilised to support businesses with stable and predictable cashflows. These businesses tend to own large-scale, capital-intensive assets and many deliver “essential services”⁶⁰ to the communities in which they operate.

Infrastructure debt investments – being credit obligations of infrastructure assets – rank ahead of equity owners’ interests in the cashflows generated. As such, the Manager believes that many infrastructure debt assets generate relatively stable income supported by long-life underlying assets. That said, investors should understand that the portfolio of investments is mostly unrated and, if it were to be rated that it would likely receive a sub-investment-grade rating (which is consistent with the targeted return range for the Investment Strategy). However, the Trust’s exposures include junior, unrated and illiquid positions, which carry greater risk (see Section 13.2).

Role of the Manager

The Responsible Entity has appointed Stonepeak-Plus Infra Debt Management Pty Ltd to be the manager of the assets of the Trust under the Investment Management Agreement.

It is the role of the Manager to:

- manage the Trust’s investments;
- aid the Responsible Entity in managing the Trust’s service providers (eg the Fund Administrator);
- identify, structure and execute investment opportunities;
- apply its skill to allocate across segments;
- manage the liquidity position of the Trust;
- monitor the investments of the Trust on an ongoing basis;
- manage the realisation of the Trust’s assets in preparation for the winding up of the Trust, which is the responsibility of the Responsible Entity; and
- provide the reporting and information the Responsible Entity requires, including for the monthly announcement of the NAV per Unit.

Investment Team of the Manager

The investment team of the Manager comprises a core Australian and Hong Kong-based team, supplemented with many investment professionals and support staff in Stonepeak’s global organisation. The current key investment management team is described in Figure 6.3.1 below.

The investment team is able (and required) to draw on the resources of the broader institution including:

- relevant sector experts; and
- professional support functions (including legal, tax and compliance).

60. The term “essential services” reflects the Manager’s view at the time that the services are important for the users of that infrastructure and/or that there are significant commercial and/or practical barriers to securing similar services from competing sources.

6. Responsible Entity and Manager continued

The investment team originates transactions from multiple sources including directly via its connections in the market, via leads provided to it by other Stonepeak teams who are active in relevant markets and via major investment and commercial banks with whom Stonepeak maintains close relationships. Stonepeak specialises in structuring debt instruments to allow borrowers and/or counterparties to achieve their commercial aims while seeking lending provisions which aim to preserve Stonepeak's and its investors' principal in downside scenarios.

The investment team also has direct experience in asset-backed finance and other Diversifying Assets. Andrew Robertson spent 16 years at Macquarie Group, where he led the Structured Lending team within the Specialised Asset Finance division. A substantial part of that team's work involved originating and underwriting asset-backed finance transactions across the Asia-Pacific region, alongside corporate credit transactions. Cameron McMillan worked in the same team, overseeing structured, asset-backed and securitised products, and before Macquarie helped originate, structure and execute financing vehicles for non-bank lenders at iPartners.

Figure 6.3.1 The Investment Team

Credit Team


Michael Leitner
Sr. Managing Director
33y exp · 3y at SP


Ryan Roberge
Sr. Managing Director
17y exp · 10y at SP


Andrew Robertson
Sr. Managing Director
26y exp · 1y at SP


Jordan Bryk
Managing Director
15y exp · <1y at SP


Eric Hsu
Managing Director
16y exp · 2y at SP


Pat Hutchison
Managing Director
22y exp · 8y at SP


Manek Kapur
Managing Director
21y exp · <1y at SP


Rashad Kawmy
Managing Director
21y exp · 8y at SP


Arun Varanasi
Managing Director
16y exp · 2y at SP


David Xia
Managing Director
14y exp · 6y at SP


Ariana Batori
Principal
19y exp · 2y at SP


Sutton Fanlo
Principal
8y exp · 4y at SP


David Kersey
Principal
15y exp · 8y at SP


Jason Costa
Vice President
8y exp · 1y at SP


Michael Lee
Vice President
11y exp · 1y at SP


Cameron McMillan
Vice President
7y exp · 1y at SP


Joe Rokous
Vice President
8y exp · 2y at SP


John Sullivan
Vice President
12y exp · 5y at SP


Sonali Garg
Vice President
11y exp · <1y at SP


Cole Taylor
Vice President
8y exp · 5y at SP


Collin Church
Sr. Associate
12y exp · 2y at SP


Michael Kraus
Sr. Associate
6y exp · 1y at SP


Julia McBride
Sr. Associate
4y exp · 1y at SP


Gavin Perkins
Sr. Associate
6y exp · 2y at SP


Kelly Tannady
Sr. Associate
4y exp · 1y at SP


Cyrus Vahabzadeh
Sr. Associate
5y exp · 2y at SP


Michelle Byun
Associate
5y exp · <1y at SP


John Jlopheh
Associate
9y exp · 4y at SP


Grant McCurry
Associate
2y exp · <1y at SP


Alvin Guo
Associate
2y exp · <1y at SP


Tim Kendrick-Little
Associate
5y exp · 1y at SP


Katharine Linnartz
Associate
4y exp · 2y at SP


Kyle Coates
Analyst
2y exp · 1y at SP

Stonepeak Credit Team benefits from shared operational and sourcing insights from sector specialists in broader infrastructure private equity team network:

45
Energy Team
with 6 Sr. Managing Directors

36
Transport Team
with 3 Sr. Managing Directors

28
Digital Team
with 2 Sr. Managing Directors

The Manager operates on a “one-team” basis as part of the global Stonepeak Credit business. The Manager is further supported by Stonepeak's sector-specific investment professionals. These resources can identify and refer opportunities to the Manager. They also support the Manager in conducting detailed credit review analysis within the respective sectors of their particular expertise.

The Manager may also rely on additional resources which sit within (or provide services to) the broader Stonepeak Group which are described below. They act as an extension of the Manager, allowing the investment teams to focus on investing and providing additional oversight of the Manager's investment strategies.

Biographies for the senior leaders⁶¹ within Stonepeak's global Credit business are provided below.

Andrew Robertson is expected to devote a substantial proportion of his time to the Stonepeak Group's Australian and Asia-Pacific credit business, of which the Trust and the Asset Holding Trusts form part. Within that, he is expected to devote a significant portion of his time to executing the Investment Strategy for the Trust and the Asset Holding Trusts. The other individuals named below, who are based in the United States, will provide support to deal sourcing and other investment oversight to transactions undertaken by Stonepeak Group's Australian and Asia-Pacific credit business and do not devote a fixed proportion of their time to the Trust. Members of the Investment Committee devote the time required to consider each investment decision for the Trust and the Asset Holding Trusts.

Neither the Manager nor any of the individuals playing a key role in investment decisions for the Trust has been the subject of a significant adverse regulatory finding.

61. Note that any titles are job titles within the broader Stonepeak Group and do not imply that they are officers of the Manager.

Andrew Robertson

Partner, Stonepeak Credit; Senior Managing Director

Andrew is the Head of the ANZ Credit team and a member of the Investment Committee. Andrew is responsible for all elements of the Australian private credit business at Stonepeak.

Andrew has extensive experience across alternative fixed income investment management and structuring. Andrew joined Stonepeak from Macquarie Group where he was an Executive Director and Head of Structured Lending within the Specialised Asset Finance division. Andrew's prior roles include founding and serving as Co-head of Macquarie's Infrastructure Debt Investment Solutions business (a \$20b+ infrastructure debt investment platform) based in London and Head of Structured Lending in Sydney.

Andrew holds a Bachelor of Electronic Engineering (1st Class) from the University of Sydney and a DPhil in Mechanical Engineering from the University of Oxford.

Michael Leitner

Partner, Stonepeak Credit; Senior Managing Director – Credit

Michael Leitner is a Senior Managing Director with Stonepeak. Before joining Stonepeak, Michael was Co-Head of BlackRock's Direct Lending and Special Situations investment practice, and prior to its acquisition by BlackRock, Michael was a Managing Partner at Tennenbaum Capital Partners (TCP), a specialist private performing credit and special situations manager with \$13+ billion of committed client capital. Before joining TCP, Michael was an executive and manager at several leading technology and communication infrastructure firms including WiTel, GlobeNet, 360Networks and Microsoft.

Michael received a Master of Business Administration from the University of Michigan and a Bachelor of Arts in Economics from the University of California at Los Angeles.

Ryan Roberge

Partner, Stonepeak Credit; Senior Managing Director – Credit

Ryan Roberge is a Senior Managing Director with Stonepeak. Prior to joining Stonepeak, Ryan managed the energy and infrastructure investments for King Street, a ~\$43bn New York-based hedge fund focused on distressed, special situations and event-driven credit investing. Prior to King Street, Ryan worked in the Energy Group at TPG Capital, a large global private equity firm. Ryan started his career in Credit Suisse's Energy Investment Banking group.

Ryan received a Bachelor of Science in Finance from Louisiana State University.

Rashad Kawmy

Partner, Stonepeak Credit; Managing Director

Rashad is a Credit Partner and Managing Director with Stonepeak. Before joining Stonepeak, Rashad was a co-founder and Partner at Boundary Street, focusing on lower middle market digital credit opportunities. Prior to Boundary Street, Rashad was a Director of Communications Infrastructure at Pacific Western Bank. Prior to Pacific Western Bank, he worked at CapitalSource and Protiviti in lending and consulting roles.

Rashad received a Bachelor of Science in Economics from the College of William and Mary. He also earned the Chartered Financial Analyst designation from the CFA Institute.

6.4 Stonepeak Governance Structure

The firm

Stonepeak is managed by Michael Dorrell as CEO and Co-Founder, along with Jack Howell and Luke Taylor as Co-Presidents. The CEO and Co-Presidents are responsible for all management decisions of the firm, including monitoring and managing the capacity of the investment team to source, execute and monitor deals in the pursuit of the firm's investment strategy. The CEO and Co-Presidents manage the firm in consultation and in collaboration with the other Senior Managing Directors of the firm.

6. Responsible Entity and Manager continued

Functionally, all individuals employed by Stonepeak report directly to the Co-Presidents who in turn report to the CEO. The CEO and Co-Presidents ensure that Stonepeak resources are appropriately apportioned towards the different activities undertaken by the firm, across the portfolio companies and within the pipeline of opportunities that the firm reviews at any time. The CEO and Co-Presidents regularly solicit feedback and input from all teams to foster an inclusive decision-making process and environment.

Every week the firm generally meets to discuss the deal pipeline and portfolio updates. This meeting also provides a forum in which updates on the firm can be shared and discussed. Stonepeak also maintains a regularly scheduled operations meeting where the Co-Presidents meet with members of the legal and compliance, finance and operations and HR teams (**Operational Review Committee**) to discuss various topics across each of these functions, including progress on ongoing initiatives as well as regular reporting on key metrics or factors pertinent to the smooth operation of the firm's day-to-day activities.

Asia Pacific Investment Committee

Consistent with investment processes across the broader organisation, as described above, the Manager's investment teams engage in deep qualitative and quantitative credit underwriting analysis. Each investment is assessed in detail and is discussed and reviewed through a multi-stage approval process comprising initial screening (at a review committee meeting) and a final approval decision (at a final meeting of the Investment Committee). Certain delegations may exist to allow efficient investment into smaller investment opportunities.

Interim and final credit decisions with respect to the Trust are made by the Investment Committee. The Investment Committee currently has eight members (listed below), each of whom is a senior member of the Stonepeak Group team with deep investing experience.

- Michael Dorrell – CEO & Co-Founder;
- Luke Taylor – Co-President;
- Jack Howell – Co-President;
- Hajir Naghdy – Senior Managing Director, Head of Asia and Middle East;
- Andrew Robertson – Senior Managing Director, Head of Australia and New Zealand Private Credit;
- Darren Keogh – Senior Managing Director, Head of Australia and New Zealand⁶²;
- Ryan Roberge – Senior Managing Director; and
- Eric Hsu – Managing Director.

Three investment team members (currently, Andrew Robertson, Eric Hsu and Ryan Roberge) are also members of the Investment Committee and part of their remuneration may be linked to the Trust's asset valuations. However, the majority of members of the Investment Committee are senior Stonepeak executives who are not investment team members and whose remuneration is not materially linked to the Trust's asset valuations. Investors should review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 15.6.⁶³

Valuation regime

The Valuation Committee is expected to comprise the Investment Committee and Stonepeak Group's Chief Financial Officer. Three investment team members (currently, Andrew Robertson, Eric Hsu and Ryan Roberge) are also members of the Valuation Committee and part of their remuneration may be linked to the Trust's asset valuations. However, the majority of members of the Valuation Committee are senior Stonepeak executives who are not investment team members and whose remuneration is not materially linked to the Trust's asset valuations. Investors should review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 15.6.⁶⁴

62. Note that any titles are job titles within the broader Stonepeak Group and do not imply that they are officers of the Manager.

63. The responsibilities of these Stonepeak executives are a small fraction of their total Stonepeak Group responsibilities and the remuneration linked to the Trust's asset valuations is similarly expected to be a small fraction of their total remuneration.

64. See footnote 63.

The Valuation Committee will be tasked with reviewing, challenging and approving the valuations applied to the assets of the Trust. The Valuation Committee will also be responsible for determining credit provisions (if any) to be held in relation to potential future losses in accordance with accounting standards. Valuation Committee meetings are also expected to be attended, on a non-voting basis, by others at Stonepeak, including members of the legal and compliance, finance and operations teams.

The Valuation Committee is expected to review the valuation of each investment (including any loan-to-value ratios) on at least a quarterly basis. Importantly, the Asset Holding Trustee intends to engage the Independent Valuer, which will provide independent quarterly validation. In circumstances where borrowers with a solid credit profile are performing, the valuation of debt instruments is generally not contentious. For circumstances involving weak borrowers and/or stressed debt assets, a more detailed External Review Procedure is engaged. This formalises the requirement for deeper levels of investigation, including involvement of the Independent Valuer. The Valuation Committee will review all valuations of debt investments identified as underperforming, impaired, or otherwise requiring reassessment, and will notify the Responsible Entity of the outcome.

The Trust's annual financial statements will include the value of investments held by the Trust at balance date. These annual financial statements are subject to audit by the auditor of the Trust (currently PwC).

In addition, the NAV of the Trust and each Asset Holding Trust is calculated monthly by the Fund Administrator, which is independent of the Manager; the valuation of any asset experiencing significant stress must be externally reviewed under the External Review Procedure; and the Performance Fee is paid only out of Excess Cash, so it is not increased by unrealised gains in asset valuations.

Relevant investment team members will monitor the Trust's portfolio and prepare periodic factual performance summaries for consideration by the Valuation Committee. If the Valuation Committee, in consultation with the investment team, determines that a loan is impaired or stressed – defined as:

- (a) non-payment;
- (b) covenant breach that is likely to impact recovery of principal and interest in full;
- (c) a high probability that scheduled interest and/or principal will not be recovered; or
- (d) circumstances requiring (or deemed highly likely to require) material intervention to maximise value,

the Valuation Committee will promptly notify the stressed circumstances to the Responsible Entity and the Valuation Committee may resolve to impair the carrying value of that loan.

In these stressed circumstances (whether or not the asset has been valued 'below par'), the Valuation Committee will review the carrying value of that loan and will commission an external independent valuation review where it considers that necessary or appropriate. Where an asset is experiencing significant stress (that is, where there is a material risk that it is likely to become a defaulting asset), the Valuation Committee or the Investment Committee (as relevant) must apply the External Review Procedure described in Section 15.6. Under that procedure, it must obtain the consent or a positive report of the Independent Advisor, or the consent of the Responsible Entity, on the basis that the valuation is consistent with a market valuation. The Independent Advisor or the Responsible Entity may also commission an independent third-party valuation in support of its consent or report.

Where the Trust (directly or through an Asset Holding Trust) and another Stonepeak Credit Fund hold exposures at different levels of the same borrower's capital structure and the borrower becomes distressed, the Manager must apply the External Review Procedure before implementing any material asset management decision (such as exercising voting rights in relation to the asset), to ensure the decision is not inconsistent with maximising the aggregate value of the Trust's position with respect to that borrower, as described in Section 15.6.

If a material event brings an asset into stress, the valuation of the asset will be independently validated by the Independent Valuer promptly (and in any case within 3 months of that event), and at least quarterly after that. Where an independent valuation review is commissioned, its results will be taken into account in determining the fair value of the asset. The Responsible Entity will disclose to Unitholders any markdown of impaired loans as a proportion of the portfolio, with a rationale for the markdown, in the quarterly reporting described in Section 4.1.

Information in relation to the valuation policy of the Trust is set out in Section 15.2.

6. Responsible Entity and Manager continued

Compliance

Stonepeak has implemented risk management and operational processes which it believes properly monitor, evaluate and mitigate risk issues that may arise. Stonepeak's legal and compliance, finance and operations teams all work closely together, along with the firm's investment professionals, to implement Stonepeak's policies and procedures and to monitor the firm's risks.

Stonepeak has implemented what it believes to be robust and effective compliance procedures. Stonepeak's compliance program comprises various policies on topics such as (among others):

- Anti-money laundering/Know Your Customer;
- Trading;
- Code of Ethics;
- Valuation;
- Political contributions;
- Record retention;
- Advertising/marketing;
- Expense and investment allocation; and
- Cyber Security and Information Security Policy.

Further information in relation to certain of these policies is summarised in Sections 15.2, 15.3 and 15.6.

Liquidity Management

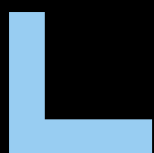
The Manager will undertake regular liquidity and credit stress testing on the portfolios of the Trust and the Asset Holding Trusts and will provide updates to the Responsible Entity on a quarterly basis, and more frequently as required (for example, as a winding up event approaches).



7.



Financial Information



7. Financial Information

7.1 Introduction

The Trust is a managed investment scheme structured as a unit trust, which was registered with ASIC in October 2026. The Trust was established in connection with the Offer and has not undertaken any business to date. Refer to Section 4 for further information.

The pro forma historical statement of financial position of the Trust set out below (**Pro Forma Historical Statement of Financial Position**) (see Section 7.2) has been prepared to illustrate the effects of the Offer, based on the Offer Amount of \$100 million.

This Section also includes:

- Material assumptions used in the preparation of the Pro Forma Historical Statement of Financial Position (pro-forma adjustments) (see Section 7.3);
- Capital structure of the Trust on completion of the Offer (see Section 7.4);
- Pro forma cash of the Trust (see Section 7.5); and
- Material accounting policies of the Trust (see Section 7.6).

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 26 October 2026 (**Reference Date**), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information as required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro Forma Historical Statement of Financial Position has been reviewed by PwCS in accordance with the 'Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' as stated in its Investigating Accountant's Report set out in Section 8. Unitholders should note the scope and limitations of that report.

The information in this Section should also be read in conjunction with the risk factors set out in Section 13 and other information contained in this PDS.

This PDS does not contain any forecast financial information for the Trust. The Responsible Entity does not consider that it has reasonable grounds on which to prepare a forecast, given that the Trust has no operating history and that its returns will depend on the performance of investments that have not yet been made. The Target Total Return described elsewhere in this PDS is a target only. It is not a forecast, it is not guaranteed and it may not be achieved, and distributions may fall below the Performance Fee Hurdle.

7.2 Pro Forma Historical Statement of Financial Position of the Trust

The Pro Forma Historical Statement of Financial Position set out below is unaudited and has been prepared to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at the Reference Date. The Pro Forma Historical Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the material accounting policies set out in Section 7.6.

Pro forma historical statement of financial position as at 26 October 2026	Offer Amount of AUD\$100 million
Assets	
Cash	\$100,000,000
Total Assets	\$100,000,000
Liabilities	
Nil	\$–
Total Liabilities	\$–
Unitholder Equity	
Subscription for Units	\$100,000,000
Net Assets attributable to Unitholders	\$100,000,000
NAV per Unit	\$100.00

The Trust was established through the issue of 10 units (Initial Units) at \$1.00 per unit in accordance with the Constitution. The Initial Units will be cancelled immediately following the first issue of Units pursuant to this Offer and are not included in the Pro Forma Historical Statement of Financial Position.

7.3 Material assumptions in preparation of the Pro Forma Historical Statement of Financial Position

The Pro Forma Historical Statement of Financial Position has been prepared on the basis of the following assumptions by the Manager:

- Application of the material accounting policies set out in Section 7.6;
- The column headed “Offer Amount of \$100 million” has been prepared on the basis of subscriptions for 1,000,000 Units by Applicants under this PDS at the Issue Price of \$100 per Unit;
- The Offer Expenses are borne by the Manager and are not paid or reimbursed out of the assets of the Trust. Accordingly, no Offer Expenses are deducted from the proceeds of the Offer and no liability in respect of Offer Expenses is recognised by the Trust in the Pro Forma Historical Statement of Financial Position. See Section 15.11;
- The proceeds of the Offer had not been applied in subscribing for units in the Asset Holding Trusts or other instruments that give it exposure, directly or indirectly, to a portfolio of Underlying Investments comprising Infrastructure Debt Exposures and Diversifying Assets as at the Reference Date, so the Pro Forma Historical Statement of Financial Position shows those proceeds as cash. The Trust will invest the proceeds in accordance with the Investment Strategy described in Section 5; and
- The 10 Initial Units are cancelled immediately following the first issue of Units under the Offer and are not reflected in the Pro Forma Historical Statement of Financial Position.

7. Financial Information continued

7.4 Capital structure

Set out below is the anticipated capital structure of the Trust on completion of the Offer on the basis of the Offer Amount.

	Offer Amount of AUD\$100 million
Units	1,000,000
Issue Price per Unit	\$100
Gross proceeds of the Offer	\$100,000,000
NAV per Unit on completion of the Offer	\$100.00

7.5 Pro Forma cash

As noted above, the proceeds of the Offer will be invested after the Offer, so they are reflected as cash in the Pro Forma Historical Statement of Financial Position. Set out below is a reconciliation of the pro forma cash balance on the basis of the Offer Amount.

	Offer Amount of AUD\$100 million
Proceeds of the Offer	\$100,000,000
Estimated net cash position	\$100,000,000

7.6 Material accounting policies

A summary of the material accounting policy information applied in the preparation of the Pro Forma Historical Statement of Financial Position set out in Section 7.2, and which will be adopted prospectively in the preparation of the financial statements of the Trust for the financial year ending 31 December each year, is set out below.

Basis of preparation

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of AAS and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act, except that it includes adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at the Reference Date.

The Pro Forma Historical Statement of Financial Position has been prepared on the basis of the assumptions outlined in Section 7.3.

Functional and presentation currency

The Pro Forma Historical Statement of Financial Position is presented in Australian dollars, which is the Trust's functional currency.

Use of estimates and judgements

The preparation of the Pro Forma Historical Statement of Financial Position requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

(i) Financial assets

Classification

The Trust classifies its financial assets on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if:

- its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; and
- it is held within a business model whose objective is to hold to collect contractual cash flows.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if:

- its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; and
- it is held within a business model whose objective is to both hold to collect contractual cash flows and sell the financial assets.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Initial recognition and measurement

At initial recognition, financial assets are recorded in the statement of financial position at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Financial assets are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, ie the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

After initial measurement, the Trust measures financial assets based on the Trust's business model for managing the asset and the cash flow characteristics of the asset, as described above. For financial assets classified as fair value through profit or loss, subsequent changes in the fair value of those financial instruments are recognised in profit or loss.

7. Financial Information continued

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Trust.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (ie using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (ie discounted cash flow analysis and option pricing models, making as much use of available and supportable market data as possible).

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership.

Amortised cost measurement

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Fair Value Through Other Comprehensive Income measurement

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the statement of profit or loss.

Impairment of amortised cost and FVOCI assets

The Trust assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

At each reporting date, the Trust shall measure the loss allowance on amortised cost and FVOCI assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Trust designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Trust documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Trust documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Where option contracts are used to hedge forecast transactions, the Trust designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within OCI in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Trust generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity. In some cases, the entity might designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are accounted for as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss because the hedged item affects profit or loss (for example, through cost of goods sold).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

7. Financial Information continued

(ii) Financial liabilities

Classification

Financial liabilities of the Trust are classified as measured at amortised cost, unless they are required to be measured at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are measured initially at their fair value less any directly attributable transaction costs.

Subsequent measurement

Financial liabilities classified at amortised cost are subsequently measured using the effective interest rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Derecognition

Financial liabilities are derecognised when the obligations under the liabilities are discharged, cancelled or expired.

Financial guarantee contracts

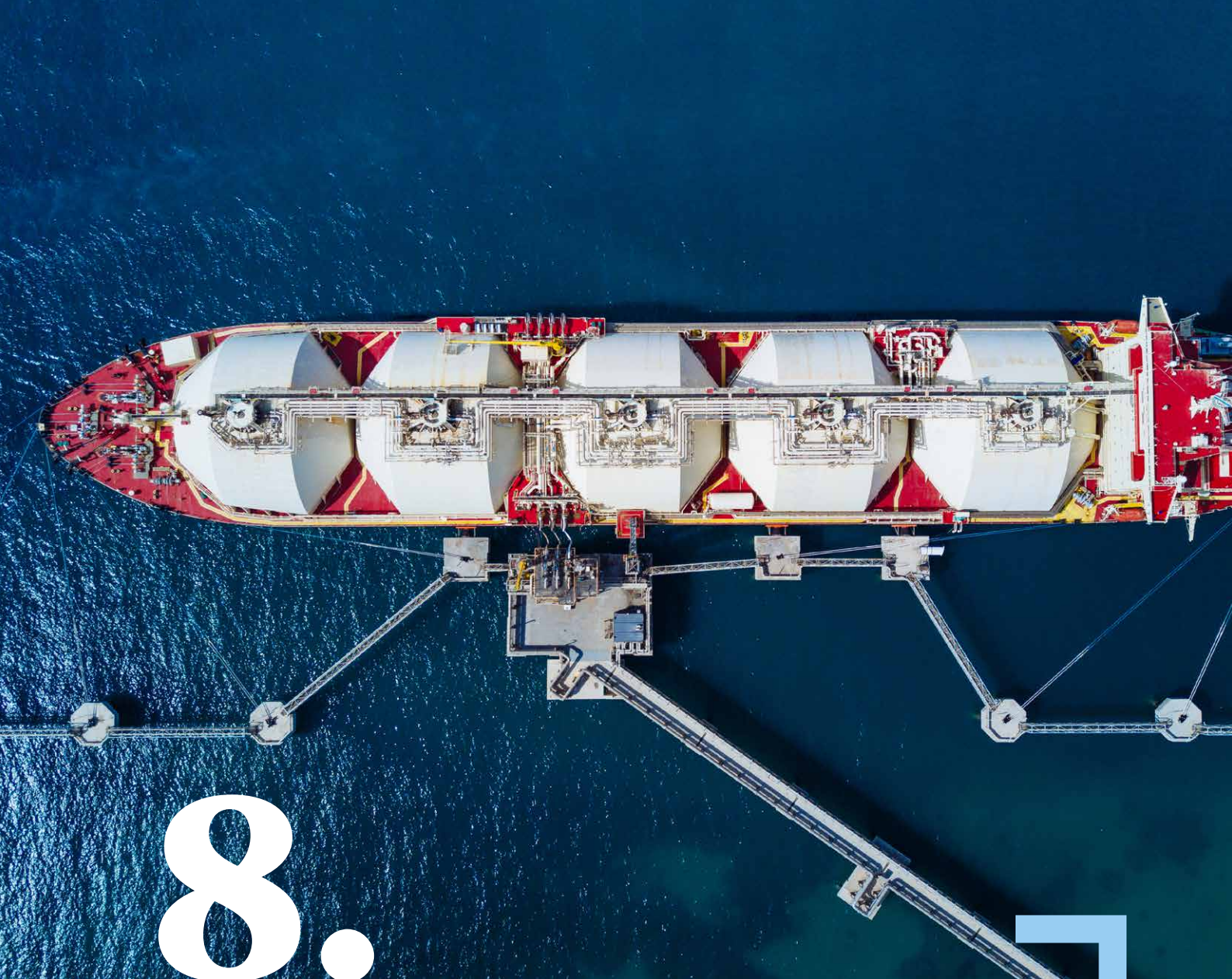
Financial guarantee contracts are recognised as a financial liability at the time when the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under AASB 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of AASB 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

Contributed equity

Ordinary units are classified as equity. Issued capital in respect of ordinary units is recognised as the fair value of the consideration received by the Trust. Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction, net of tax, from the proceeds. The Manager has borne the costs of the Offer.



8.

Investigating Accountant's Report

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8. Investigating Accountant's Report



The Directors
Equity Trustees Limited
Level 22, 530 Collins Street
Melbourne VIC 3000

28 October 2026

Dear Directors

Independent Limited Assurance Report on Stonepeak-Plus INFRA2 Trust pro forma historical financial information and Financial Services Guide

We have been engaged by Equity Trustees Limited as responsible entity of the Stonepeak-Plus INFRA2 Trust (the **Issuer**) to report on the pro forma historical financial information of Stonepeak-Plus INFRA2 Trust (the **Trust**) as defined below for inclusion in the product disclosure statement (**PDS**) dated on or about 28 October 2026 and relating to the proposed issuance of units of Stonepeak-Plus INFRA2 Trust.

Expressions and terms defined in the PDS have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Trust included in the PDS:

- the pro forma historical balance sheet as at 26 October 2026 which assumes the Offer raising of \$100 million as set out in Section 7.2 of the PDS.

(Hereafter the “Pro forma historical financial information”)

PricewaterhouseCoopers Securities Ltd, ACN 54 003 311 617,
Holder of Australian Financial Services Licence No 244572
One International Towers Sydney, Watermans Quay, BARANGAROO
NSW 2000, GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

The pro forma historical financial information has been derived from the unaudited historical financial information of the Trust as at 26 October 2026, after adjusting for the effects of pro forma adjustments described in section 7.3 of the PDS. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Trust's adopted accounting policies applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 7.2, 7.3 and 7.6 of the PDS as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Trust's actual or prospective financial position.

Directors' responsibility

The directors of the Issuer are responsible for the preparation of the pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of pro forma historical financial information that are free from material misstatement whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagement*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information based on the procedures we have performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

8. Investigating Accountant's Report continued

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Pro forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Trust as described in section 7.2 and 7.3 of the PDS and comprising:

- the pro forma historical balance sheet as at 26 October 2026 which assumes the Offer raising of \$100 million as set out in Section 7.2 of the PDS

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7.2, 7.3 and 7.6 of the PDS being the recognition and measurement principles contained in Australian Accounting Standards and the Trust's adopted accounting policies applied to the pro forma historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 7.2 and 7.3 of the PDS as if those event(s) or transaction(s) had occurred as at the date of the historical financial information.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to section 7 of the PDS, which describes the purpose of the Pro forma historical financial information, being for inclusion in the PDS. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the PDS. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the PDS.

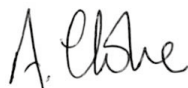
Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully



Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

8. Investigating Accountant's Report continued

Appendix A – Financial Services Guide

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617)

28 October 2026

About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Equity Trustees Limited to provide a report in the form of an Independent Limited Assurance Report in relation to the pro forma historical financial information (the "Report") for inclusion in the PDS dated on or around 28 October 2026.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

This Financial Services Guide

- (a) This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

Financial services we are licensed to provide

- (b) Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

8. Investigating Accountant's Report continued

Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this Report amount to \$90,000 (excluding GST) and we will be reimbursed for out of pocket expenses incurred.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers, or other entities associated with PricewaterhouseCoopers.

Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business. PricewaterhouseCoopers will be the auditor of the Trust and may have an ongoing tax advisory relationship with the Trust.

Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority ("AFCA"). AFCA provides independent financial services complaint resolution that is free to consumers. AFCA's contact details are as follows:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Tel: 1800 931 678 (Free Call)

E-mail: info@afca.org.au
Website: www.afca.org.au

PwCS is a member of AFCA. You will not be charged for using the AFCA service.

Compensation arrangements

PricewaterhouseCoopers Securities Ltd holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Contact Details

PwC Securities can be contacted by sending a letter to the following address:

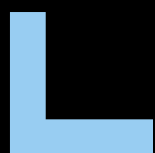
Andrew Cloke
AFS representative number: 327772
Authorised Representative
PricewaterhouseCoopers Securities Ltd
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000



9.



Corporate Governance



9. Corporate Governance

9.1 Corporate governance

The Responsible Entity is committed to best practice corporate governance and compliance arrangements for the Trust. The Responsible Entity has adopted the principles and recommendations, other than as disclosed in this Section 9, in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**), to the extent they apply to an externally managed listed entity. The Corporate Governance Statement of the Responsible Entity in respect of the Trust, a summary of which is provided below, sets out the approach adopted by the Responsible Entity in relation to the Trust and the ASX Recommendations.

This Section summarises the key aspects of the Responsible Entity's corporate governance framework as it applies to the Trust.

9.2 Board roles and responsibilities

The Board, being the board of the Responsible Entity, is responsible for the overall governance of the Trust and for ensuring the Trust is managed in the best interests of Unitholders. The Board recognises the role and importance of good corporate governance and compliance. In performing its functions in respect of the Trust, the Board will endeavour to ensure that the Trust is effectively managed in accordance with high standards of corporate governance and the law.

The key functions of the Board in relation to the Trust include:

- Contributing to and approving management's development of strategy for the Trust;
- Approving and making available the PDS for the Trust;
- Overseeing and approving the annual and half-year financial reports of the Trust;
- Monitoring the Responsible Entity's compliance, in relation to the Trust, with regulatory and ethical standards;
- Maintaining and monitoring an appropriate risk management framework for the Trust which identifies and manages financial, operational and business risks of the Trust; and
- Ensuring the Responsible Entity has implemented adequate systems of internal controls in relation to the Trust together with appropriate monitoring of compliance activities.

Matters of substance affecting the Trust are considered by the Board, with advice from external advisers as required, including, in relation to related party transactions and conflicts of interest, the Independent Advisor described in Section 15.6. Each director must bring an independent view and judgement to the Board and must declare all actual or potential conflicts of interest on an ongoing basis.

Further details of the responsibilities of the Board are set out in the Board's charter, which has been prepared having regard to the ASX Recommendations. A copy of the Board's charter is available on the Trust Website and, free of charge, on request from the Responsible Entity.

9.3 Compliance plan

The Responsible Entity has prepared, and lodged with ASIC, a Compliance Plan for the Trust. The Compliance Plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act and the Constitution. The matters covered in the Compliance Plan include: promotion of the Trust and related disclosures, information technology, the Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, the Trust's fees and performance, investment risks, valuation of Trust assets, and applications and distributions.

An audit of the Compliance Plan is carried out on an annual basis by the auditor of the Compliance Plan appointed by the Responsible Entity. The auditor provides a report to the Responsible Entity, which must lodge it with ASIC. The report provides an opinion as to whether the Responsible Entity has complied with the Compliance Plan throughout the year and whether the Compliance Plan continues to comply with the requirements of Part 5C.4 of the Corporations Act.

A copy of the Compliance Plan is available from the Responsible Entity.

9. Corporate Governance continued

9.4 Corporate governance policies

The Responsible Entity has developed and adopted the following corporate governance policies, which have been prepared having regard to the ASX Recommendations, to the extent those recommendations are applicable to the Trust and the Responsible Entity. These policies are available on the Trust Website:

Continuous Disclosure Policy

The Responsible Entity is required to disclose to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the Units. The policy sets out the processes and measures to ensure that the Responsible Entity complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act in relation to the Trust.

Code of Conduct and Ethics

This policy sets out the standards of ethical behaviour that the Responsible Entity expects from its directors, employees and contractors, including those involved in the management and operation of the Trust.

Unit Trading Policy

This policy is designed to assist in maintaining Unitholder confidence in the integrity of dealings in Units and sets out the Responsible Entity's internal controls and processes to prevent any breach of the insider trading laws.

Unitholder Communication Policy

This policy sets out how the Responsible Entity communicates with Unitholders and other stakeholders, and how and where Unitholders can access information about the Trust.

Whistleblower Policy

This policy encourages the reporting of improper, unethical and illegal behaviour within the Responsible Entity and provides a mechanism for individuals to report their concerns freely and without fear of reprisal or intimidation.

Anti-bribery and Corruption Policy

This policy defines unacceptable behaviour and activity relating to bribery and corruption and aims to ensure that bribery and corruption risks are properly identified, mitigated and managed.

9.5 Overview of the Responsible Entity's compliance with the ASX Recommendations in relation to the Trust

Principle 1 – Lay solid foundations for management and oversight

The Trust is an externally managed listed entity, operated by the Responsible Entity, Equity Trustees Limited.

The Constitution and the Corporations Act set out the duties and responsibilities of the Responsible Entity in relation to managing the affairs of the Trust. It is the responsibility of the Board to ensure those duties and responsibilities are met.

The Board meets regularly and considers critical compliance and risk management matters to ensure that the Trust is managed in the best interests of Unitholders. The Responsible Entity has an Audit Committee and a Disclosure Committee to assist the Board, and a Compliance Committee constituted under Part 5C.5 of the Corporations Act.

The Board has formalised its role and responsibilities, which are set out in the Board's charter. Although the Board retains overall responsibility for the management of the Trust, all matters not specifically reserved for the Board and necessary for the day-to-day management of the Trust may be delegated by the Board to the management of the Responsible Entity or appropriately contracted to qualified persons authorised by the Responsible Entity (such as the Manager, the Custodian, the Fund Administrator or the Unit Registry).

Principle 2 – Structure the board to be effective and add value

The Board comprises four directors, who collectively have the appropriate balance of skills, knowledge, experience and diversity to enable the Board to discharge its duties and responsibilities effectively.

Refer to Section 6.1 for more detail on the directors.

The Board has a Compliance Committee comprising at least three members, a majority of whom are external members (as defined in section 601JB of the Corporations Act), to monitor the extent to which the Responsible Entity complies with the Compliance Plan in relation to the Trust, and to report to the Board as required by section 601JC of the Corporations Act.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity is committed to maintaining high standards of integrity and conducting its business in accordance with high standards of ethical behaviour.

As part of this commitment, the Responsible Entity has adopted a Code of Conduct and Ethics, which sets out the standards of ethical behaviour expected from its directors, officers and employees, including those involved in the management and operation of the Trust. A copy of the Code of Conduct and Ethics is available on the Trust Website.

Principle 4 – Safeguard the integrity of corporate reports

The Responsible Entity has established an Audit Committee to oversee the integrity of the Trust's financial reporting, the appointment and independence of the auditor of the Trust's financial reports, internal financial controls, and financial procedures and policies. The Audit Committee comprises four members with financial and accounting qualifications and experience in the funds management and/or trustee services business, with at least one independent member.

Principle 5 – Make timely and balanced disclosure

The Responsible Entity is committed to fair and open disclosure to Unitholders and stakeholders on matters that would, or would be likely to, have a material effect on the price or value of the Units. The Responsible Entity has developed a continuous disclosure policy (**Continuous Disclosure Policy**) to ensure the Responsible Entity provides timely and balanced disclosure to the market in accordance with its disclosure obligations under the Corporations Act and the ASX Listing Rules. A copy of the Continuous Disclosure Policy is available on the Trust Website. A summary of the key aspects of this policy is set out in Section 9.4.

Principle 6 – Respect the rights of Unitholders

The Responsible Entity is committed to effective two-way communication with Unitholders and the market and believes that Unitholders should be fully informed in a timely manner of major events that may affect the Trust's financial position or performance. The Responsible Entity has adopted a Unitholder Communication Policy which sets out measures it utilises to ensure communication with Unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Trust Website.

Principle 7 – Recognise and manage risk

The Board reviews the Responsible Entity's risk management framework, as it applies to the Trust, at least annually to ensure it continues to be effective and is designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Responsible Entity does not have a separate risk committee. The Board uses the Compliance Committee to provide additional oversight of risk, and discloses this on an "if not, why not" basis against Recommendation 7.1.

The Responsible Entity has an internal audit function. The Board, the Compliance Committee and the management of the Responsible Entity regularly liaise with internal audit and review audit processes and reports.

9. Corporate Governance continued

Principle 8 – Remunerate fairly and responsibly

The Trust is externally managed and no person is employed in connection with the Trust. Fees and expenses paid out of the assets of the Trust, or by the Manager, are unrelated to the remuneration of the directors and management of the Responsible Entity involved with the operation of the Trust. Directors' and management's remuneration is determined and dealt with separately by EQT Holdings Limited.

The Investment Management Agreement sets out the terms governing the remuneration of the Manager. A summary of the Investment Management Agreement is set out in Section 14.2, and the fees payable in respect of the Trust are set out in Section 10.



10.

Fees and Other Costs

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10. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

10.1 Fees and costs summary

Stonepeak-Plus INFRA2 Trust

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs^{1,2}		
Management fees and costs The fees and costs for managing your investment	Estimated to be 1.40% per annum of the NAV of the Trust, comprising (in each case expressed as a percentage of the NAV of the Trust): - the Management Fee, estimated at 0.97% per annum;³ - the Responsible Entity's fees and the other Ongoing Fund Expenses of the Trust, estimated at 0.40% per annum;⁴ - indirect costs of the Asset Holding Trusts, estimated at 0.03% per annum⁵	Management Fee: Calculated on the Gross Asset Value of the Trust, accrued daily and paid monthly in arrears from the assets of the Trust or, if the Manager directs, in whole or in part from the assets of an Asset Holding Trust. Responsible Entity's fees and Ongoing Fund Expenses: Paid from the assets of the Trust as and when incurred. Indirect costs: Incurred by the Asset Holding Trusts and the vehicles through which they invest, and deducted from their assets as and when incurred. They are reflected in the value of the Trust's investment and therefore in the NAV per Unit, and are not paid to the Responsible Entity. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional explanation of fees and costs" for further information.

Type of fee or cost	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.57% per annum of the NAV of the Trust ⁶	The Performance Fee is calculated monthly and is paid monthly in arrears out of the Excess Cash for the month (after distributions up to the Performance Fee Hurdle and any amount retained in the Reserve), from the assets of the Trust or, if the Manager directs, in whole or in part from the assets of an Asset Holding Trust, only for a month in which the Performance Fee Hurdle has been met in full. The Performance Fee is 50% of the Excess Cash for the month, with the other 50% paid to Unitholders as Enhanced Distributions. See "Performance fees" in the "Additional explanation of fees and costs" below.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% per annum of the NAV of the Trust ⁷	Transaction costs are deducted from the assets of the Trust, or of the Asset Holding Trusts, as they are incurred and are reflected in the prevailing NAV per Unit.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable.

10. Fees and Other Costs continued

Type of fee or cost	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

- All amounts shown are inclusive of GST, less any input tax credits, and include stamp duty where applicable. They are shown gross of any tax deduction available to the Trust or an Asset Holding Trust and have not been reduced to reflect any such deduction. Fees and costs incurred outside Australia by an Asset Holding Trust are not subject to Australian GST.
- All amounts shown are based on information available as at the date of this PDS. Neither the Trust nor the Asset Holding Trusts were offered at any time during the previous financial year, so the amounts shown are the Responsible Entity's reasonable estimates of the fees and costs for that part of the current financial year in which the Trust is offered, adjusted to reflect a 12-month period. Actual fees and costs may be higher or lower. See "Can the fees change?" below.
- The Management Fee is 0.95% per annum of the Gross Asset Value of the Trust, accrued daily and paid monthly in arrears. Where paying the Management Fee in full for a month would prevent distributions for that month from reaching the Performance Fee Hurdle, the Management Fee for that month is reduced by the amount needed to make up the shortfall, subject to a minimum of 0.65% per annum of the Gross Asset Value of the Trust. The amount shown is expressed as a percentage of NAV and assumes that the Trust's average Gross Asset Value for the period to which the estimate relates will be equal to its NAV. Although the Trust and the Asset Holding Trusts may draw Secured Financial Indebtedness during that period, the Responsible Entity expects that, because the Initial Portfolio has been sized to support distributions at around the Performance Fee Hurdle during the deployment phase (see Section 5.3), the Management Fee will be reduced under the mechanics described above, so that the Management Fee actually earned by the Manager over that period is likely to be below 0.95% per annum of the Gross Asset Value. While the Trust targets leverage of approximately 20% of Gross Asset Value once the portfolio is fully deployed and operating in a steady state, leverage is expected to be lower during the initial portfolio ramp-up, following future Unit issuances while the proceeds are deployed, and as the Trust reduces leverage ahead of the Target Winding Up Date.
On this basis, the Management Fee is equivalent to 0.95% per annum of NAV before GST and approximately 0.97% inclusive of GST and net of reduced input tax credits. If the Trust's actual average Gross Asset Value is higher relative to its NAV (for example, because the Trust or the Asset Holding Trusts borrow), the fee expressed as a percentage of NAV will also be higher. At gearing of 20% of Gross Asset Value, it would be approximately 1.22% per annum of NAV. See "How the management fees and costs are calculated" below. Gross Asset Value has the meaning given in the Glossary.
- Comprises the Responsible Entity's ongoing fee, which also covers the custody of the Trust's assets, and the other Ongoing Fund Expenses of the Trust, being sub-custody or settlement costs, administration, registry, audit, tax compliance, ordinary legal, ASX and reporting fees, the Trust's share of insurance premiums and third-party costs of Unitholder communications, marketing and investor engagement. Ongoing Fund Expenses are paid by the Manager in the first instance and reimbursed to it at cost out of the assets of the Trust monthly in arrears (regardless of the month in which they were incurred). Until the Trust begins winding up, the Ongoing Fund Expenses reimbursed to the Manager are subject to the Ongoing Fund Expense Claim Cap, so that the total reimbursed in any month and the preceding 11 months does not exceed 0.40% of the average Gross Asset Value of the Trust over that 12-month period (or, for a month in the first 12 months after the Issue Date, 0.40% per annum of the average Gross Asset Value since the Issue Date, pro-rated). Any amount not reimbursed because of the cap is carried forward and may be reimbursed in a later month, subject to the cap, and any amount carried forward and not yet reimbursed becomes payable to the Manager in full when the Trust begins winding up. After that time, there is no cap and the Ongoing Fund Expenses include all winding up expenses. The amount shown assumes that the Trust has a NAV of \$100 million (the Offer Amount) and that its average Gross Asset Value for the period is equal to its NAV, consistent with footnote 3. It reflects the Responsible Entity's estimate of the Ongoing Fund Expenses at that size, being approximately 0.40% per annum of the NAV of the Trust (inclusive of GST less reduced input tax credits), which is equal to the applicable cap. Abnormal and extraordinary expenses are not included. See "Management fees and costs" below.

5. Indirect costs are the costs of the Asset Holding Trusts, and of any entity through which an Asset Holding Trust holds its investments that is itself an interposed vehicle, referable to the Trust's investment. They are not charged to you separately. The components of the indirect costs, and the basis on which they have been estimated, are set out under "Indirect costs" below. The treatment of management fees charged at the Asset Holding Trust level is described under "Management fees and costs" and "Where the fees are paid from" below. The amount shown converts the costs of each Asset Holding Trust into a percentage of the NAV of the Trust, based on the Trust's proportionate interest in that Asset Holding Trust.
6. Neither the Trust nor the Asset Holding Trusts have a performance history, so the amount shown is the Responsible Entity's reasonable estimate of the performance fees for a 12-month period. It is an estimate only and is not a forecast. The estimate assumes that:
 - (a) the portfolio earns the mid-point of the Target Gross Portfolio Return, being BBSW (1 month) plus 5.50% per annum before Trust-level fees, expenses and other costs;
 - (b) the average Gross Asset Value of the Trust for the period is equal to its NAV (see footnote 3);
 - (c) NAV per Unit is not less than Unit Principal at the beginning of each month, so no amount is retained in the Reserve to restore NAV per Unit, and no Capital Returns are made during the period;
 - (d) sufficient Net Distributable Cash is available each month to pay distributions up to the Performance Fee Hurdle in full, and no amount is retained in the Reserve or otherwise deducted before the Excess Cash for the month is determined; and
 - (e) Ongoing Fund Expenses are 0.40% per annum of NAV, the Management Fee is 0.97% per annum of NAV and the margin component of the Performance Fee Hurdle is 3.00% per annum. The Ongoing Fund Expenses and Management Fee are inclusive of GST less applicable input tax credits.

On these assumptions, the 5.50% portfolio spread is equivalent to 5.50% of NAV. After deducting Ongoing Fund Expenses of 0.40% and the Management Fee of 0.97%, the Net Spread is 4.13% of NAV. Accordingly, 20% of Cumulative Net Spread is approximately 0.83% of NAV.

After paying distributions up to the Performance Fee Hurdle, Excess Cash is 1.13% of NAV. The Performance Fee is approximately 0.57% of NAV, being 50% of the Excess Cash. Total Performance Fees of approximately 0.57% of NAV are below the cap of 20% of Cumulative Net Spread (approximately 0.83% of NAV), so no reduction applies. The remaining approximately 0.57% of NAV is paid to Unitholders as an Enhanced Distribution.

The estimated Performance Fee is therefore approximately 0.57% per annum of NAV, inclusive of GST and net of reduced input tax credits. As the Trust is newly established and has no performance history, this amount is the Responsible Entity's reasonable estimate of the Performance Fee for the first 12 months, calculated on the assumptions set out above. As average Gross Asset Value is assumed to equal NAV, this is also equivalent to approximately 0.57% per annum of Gross Asset Value. Percentages are rounded to two decimal places, so components may not sum exactly. The Target Total Return is a target only and may not be achieved. The Performance Fee Hurdle is a threshold, not a target; distributions are not guaranteed and may fall below it in any month. Past performance is not a reliable indicator of future performance, and the performance fee actually incurred may be higher, lower or nil. No Asset Holding Trust currently charges a performance fee, so the amount shown is the performance fee payable under the Trust's arrangements with the Manager, whether the Manager directs that it be paid out of the assets of the Trust or out of the assets of an Asset Holding Trust. See "Performance fees" below.

7. As required by law, the amount shown is the transaction costs of the Trust net of any amount recovered through the buy-sell spread charged by the Responsible Entity. As the buy-sell spread at Trust level is nil, no amount is recovered, so the net amount and the gross transaction costs are the same. See "Transaction costs" below for more information. As the Trust is newly established, the amount shown is the Responsible Entity's reasonable estimate for the current financial year, adjusted to reflect a 12-month period. The Trust will subscribe for units in the Asset Holding Trusts in this financial year.

10. Fees and Other Costs continued

10.2 Example of annual fees and costs for the Stonepeak-Plus INFRA2 Trust

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Stonepeak-Plus INFRA2 Trust		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR ¹¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
Plus Management fees and costs	1.40% p.a. ⁸	And , for every \$50,000 you have in the Stonepeak-Plus INFRA2 Trust you will be charged or have deducted from your investment \$700 each year.
Plus Performance fees	0.57% p.a. ⁹	And , you will be charged or have deducted from your investment \$285.
Plus Transaction costs	0.00% p.a. ¹⁰	And , you will be charged or have deducted from your investment \$0 in transaction costs.
Equals Cost of Stonepeak-Plus INFRA2 Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$985*. What it costs you will depend on the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you.

8. Consistent with the requirement to use the highest amount in a range, the example assumes the Management Fee at 0.95% per annum of Gross Asset Value rather than the reduced rate of 0.65% per annum and the Ongoing Fund Expenses at the level estimated in footnote 4. See footnotes 3, 4 and 5.

9. See footnote 6.

10. See footnote 7.

11. This example assumes a balance of \$50,000 throughout the year and that the additional contribution of \$5,000 is made at the end of the year, so that fees and costs are calculated on the \$50,000 balance only. The contribution fee is nil, so no amount is charged on the additional contribution. The example does not take account of any buy-sell spread, which is nil at the date of this PDS, or of any abnormal or extraordinary expenses.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

10.3 Additional explanation of fees and costs

For calculation purposes, Gross Asset Value has the meaning explained in the Glossary. The net asset value of the Trust (NAV) means Gross Asset Value less the prudent reserves and liabilities of the Trust and of the Asset Holding Trusts, in the proportion referable to the Trust's investment.

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Trust (including the fees payable to the Responsible Entity and the total fees payable to the Manager), investing the assets of the Trust, expenses and reimbursements in relation to the Trust and indirect costs if applicable.

The Manager is entitled to a management fee of 0.95% per annum of the Gross Asset Value of the Trust, accrued daily and paid monthly in arrears (**Management Fee**). Under the Investment Management Agreement

(see Section 14.2), the Manager may be entitled to a reduced Management Fee, subject to a floor of 0.65% per annum of Gross Asset Value, in any month in which paying the Management Fee in full would prevent distributions from reaching the Performance Fee Hurdle. Any reduction is permanently waived and cannot be recouped by the Manager in a later period.

The Responsible Entity is entitled to an ongoing fee, calculated on the Gross Asset Value of the Trust, which also covers the custody of the Trust's assets and forms part of the Ongoing Fund Expenses. In addition, the Responsible Entity's fee for the month in which an additional capital raising by the Trust, or the delisting of the Trust from ASX, occurs will include a further amount of \$30,000 (plus GST) (other than where the Trust is closed before the Winding Up Date, in which case the Manager pays a closure fee, and the out-of-pocket expenses of closing the Trust, instead and no delisting amount is payable out of the assets of the Trust). These amounts are paid out of the assets of the Trust and do not count towards the Ongoing Fund Expense Claim Cap. Other costs associated with an additional capital raising or the delisting of the Trust (such as legal, ASX, registry and other third-party costs, and any charge agreed with the Manager for non-standard work by the Responsible Entity) will also be paid out of the assets of the Trust. To the extent they are abnormal or extraordinary expenses, or are incurred once the Trust begins winding up, they will not count towards the Ongoing Fund Expense Claim Cap. The Responsible Entity's total fee will remain within the maximum permitted by the Constitution (see "Maximum fees" below). These amounts are not included in the fees and costs summary, as no additional capital raising is currently expected and the delisting amount is expected to be payable only at the end of the Term. If incurred, they will form part of the management fees and costs for the relevant period.

The ongoing expenses of the Trust, other than Investment Costs (defined below), financing and hedging costs and abnormal and extraordinary expenses, are borne by the Manager in the first instance and reimbursed to it at cost monthly in arrears out of the assets of the Trust (regardless of the month in which they were incurred), subject to a cap under which the total reimbursed in any month and the preceding 11 months must not exceed 0.40% of the average Gross Asset Value of the Trust over that 12-month period (or, for a month in the first 12 months after the Issue Date, 0.40% per annum of the average Gross Asset Value since the Issue Date, pro-rated) (**Ongoing Fund Expense Claim Cap**). Any amount not reimbursed because of the cap is carried forward and may be reimbursed in a later month, subject to the cap for that month. The cap does not apply once the Trust begins winding up, and any amount carried forward and not yet reimbursed then becomes payable to the Manager in full.

The aggregate of the management fees and costs is estimated at 1.40% per annum of the NAV of the Trust.

The Manager will rebate to the Trust the management fees to which it would otherwise be entitled at the Asset Holding Trust level in respect of the Trust's investment in the Asset Holding Trusts so as to avoid double counting (**Rebate**).

The Rebate does not cover the operating costs of the Asset Holding Trusts themselves, including the fees of the Asset Holding Trustee and custody, administration, audit and valuation costs. Those costs are indirect costs of the Trust and are included in the management fees and costs shown in the fees and costs summary above.

The Rebate is a waiver of fees that the Manager would otherwise be entitled to charge at the Asset Holding Trust level. It applies for so long as the Manager (or a related body corporate) is the manager of both the Trust and the relevant Asset Holding Trust. If the Rebate ceases to apply, the management fee charged at the Asset Holding Trust level is no longer rebated and forms part of the management fees and costs borne by the Trust. See "If the Manager ceases to manage the Trust" below.

The Asset Holding Trusts do not currently charge a performance fee, so there is no separate Asset Holding Trust performance fee for the Rebate to cover. The only performance fee currently intended is the one payable to the Manager under the Trust's arrangements, which is shown in the performance fees line of the fees and costs summary. See "Performance fees" below.

Management fees and costs do not include transaction costs, which are disclosed separately.

The management fees and costs amount above does not include abnormal or extraordinary expenses, such as the cost of unitholder meetings, litigation costs or indemnities, and which will be an additional cost borne out of the assets of the Trust or the Asset Holding Trusts (as applicable). Abnormal and extraordinary expenses do not count towards the cap on Ongoing Fund Expenses described above.

10. Fees and Other Costs continued

How the management fees and costs are calculated

The Management Fee and the Responsible Entity's fees are calculated on the Gross Asset Value of the Trust. The management fees and costs shown in the fees and costs summary are expressed as a percentage of the NAV of the Trust so that they can be applied to the value of your investment and compared with other managed investment products.

Because the Trust and the Asset Holding Trusts may borrow, the Gross Asset Value of the Trust (which is calculated on a look-through basis) may exceed its net asset value. A fee of 0.95% per annum of Gross Asset Value is then a higher percentage of net asset value. The fees and costs summary assumes that the Trust's average Gross Asset Value for the period to which the estimate relates is equal to its NAV (see footnote 3). On that assumption, the Management Fee of 0.95% per annum of Gross Asset Value is equivalent to approximately 0.97% per annum of the NAV of the Trust (inclusive of GST and net of reduced input tax credits).

If the Trust or the Asset Holding Trusts borrow, the management fees and costs expressed as a percentage of the NAV of the Trust will be higher than the amount shown in the fees and costs summary. For example, at gearing of 20% of Gross Asset Value (the Manager's steady-state operating target), the Management Fee would be equivalent to approximately 1.22% per annum of the NAV of the Trust, and at gearing of 30% of Gross Asset Value (the maximum permitted), approximately 1.40% per annum of the NAV of the Trust.

The management fees and costs shown in the fees and costs summary are made up of:

- the Management Fee, estimated at 0.97% per annum of the NAV of the Trust;
- the fees of the Responsible Entity and the other ongoing expenses of the Trust, up to the cap described above, estimated together at 0.40% per annum of the NAV of the Trust; and
- indirect costs of the Asset Holding Trusts, estimated at 0.03% per annum of the NAV of the Trust.
See "Indirect costs" below.

Where the fees are paid from

The Manager may direct that any fee payable to it in respect of the Trust, including the Management Fee, the Performance Fee and the Termination Fee, and any amount recoverable by it in respect of the Trust, be paid out of the assets of an Asset Holding Trust instead of out of the assets of the Trust. The Manager may also direct that part of an amount be paid out of the assets of the Trust and the balance out of the assets of an Asset Holding Trust. Where it does so, the amount is paid out of the assets of that Asset Holding Trust and is reflected in the value of the Trust's investment in that Asset Holding Trust, rather than being deducted at the Trust level.

This does not change the total amount charged in respect of your investment. The fees and costs shown in the fees and costs summary include amounts charged in this way.

If the Manager ceases to manage the Trust

If the Manager ceases to be the manager of the Trust, the Manager remains entitled, for so long as it is the manager of an Asset Holding Trust, to be paid out of the assets of that Asset Holding Trust an amount referable to the Trust's investment in that Asset Holding Trust. That amount is calculated on the basis on which the Manager was entitled to be paid under the Trust's arrangements with the Manager immediately before it ceased to be the manager of the Trust.

If the Manager is replaced as manager of the Trust and continues to manage one or more Asset Holding Trusts, the fees and costs borne by the Trust may be higher than the amounts shown in the fees and costs summary, because the Trust would bear both the replacement manager's fees and the amount described above.

Where the Manager ceases to be the manager of the Trust in circumstances in which a Termination Fee is payable, part of the amount described above may be required to be repaid to the Responsible Entity. See "Termination Fee" below.

Indirect costs

The Trust intends to invest substantially all of its assets in the Asset Holding Trusts (although it reserves the right to invest directly in portfolio assets and may hold the balance of assets beyond the available Asset Holding Trust opportunities in cash and/or liquid assets while waiting to invest). Each Asset Holding Trust is an interposed vehicle for the purposes of the fees and costs disclosure requirements. This means that costs paid out of the assets of an Asset Holding Trust, and out of the assets of any entity through which an Asset Holding Trust holds its investments that is itself an interposed vehicle, are indirect costs of the Trust and form part of the management fees and costs shown in the fees and costs summary above.

Indirect costs are not charged to you separately and are not an additional amount deducted from your Units. They reduce the value of the Trust's investment in the Asset Holding Trusts and are reflected in the NAV per Unit. Where the Trust holds only part of an Asset Holding Trust, only the portion of that Asset Holding Trust's costs attributable to the Trust's investment is included.

The indirect costs of the Trust are estimated to be 0.03% per annum of the NAV of the Trust. If the Trust or an Asset Holding Trust invests in a fund that is not managed by a member of the Stonepeak Group, the fees and costs of that fund are not rebated and will be indirect costs of the Trust, reflected in the Trust's fees and costs disclosure. The Trust does not currently expect to make any such investment. Any such investment will be limited to less than 5% of Gross Asset Value in aggregate (see Section 5.2), so those fees and costs are not expected to be material.

Indirect costs do not include costs that an Asset Holding Trust incurs in acquiring or disposing of its assets, which are disclosed separately as transaction costs, or costs of borrowing, which are described under "Borrowing costs" below.

The expenses of each Asset Holding Trust are paid out of the assets of that Asset Holding Trust and are not capped. The Manager does not bear any excess. The indirect costs shown are therefore based on the expenses the Manager expects each Asset Holding Trust to incur, and not on any limit on those expenses.

The Trust will initially invest in the three Asset Holding Trusts described in Section 4.2. The indirect costs shown are based on the expected operating costs of those Asset Holding Trusts and on the Manager's expected allocation of the Trust's assets between them. If the actual allocation differs, or if additional Asset Holding Trusts are established, the indirect costs may be higher or lower than the amount shown.

As neither the Trust nor the Asset Holding Trusts were offered at any time during the previous financial year, the indirect costs shown are the Responsible Entity's reasonable estimate of the indirect costs for the current financial year, adjusted to reflect a 12-month period. The estimate has been prepared using information provided by the Manager and by the Asset Holding Trustee about the expected operating costs of the Asset Holding Trusts and, where that information was not available, by reference to the costs of comparable funds. Actual indirect costs may be higher or lower. Where the indirect costs change materially, the Responsible Entity will disclose the updated amount in accordance with its continuous disclosure obligations or on the Trust Website, as applicable.

Performance fees

The Manager is entitled to a performance fee (**Performance Fee**). If the Manager determines that the first Distribution period is longer than one month (see Section 4.1), the calculations described in this Section apply to that stub period as if it were a month, with the Performance Fee Hurdle calculated for its actual length. Total Performance Fees paid since the Issue Date can never exceed 20% of the Cumulative Net Spread of the Trust. Subject to that cap, the Performance Fee is calculated monthly and paid out of the Excess Cash for a month under the distribution waterfall described below. A Performance Fee is payable only for a month in which distributions to Unitholders have reached the Performance Fee Hurdle in full and there is Excess Cash. Excess Cash is the Net Distributable Cash remaining after distributions up to the Performance Fee Hurdle have been paid and after any amount has been retained in the Reserve, so the Reserve ranks ahead of the Performance Fee. The Performance Fee is 50% of the Excess Cash for the month, with the other 50% paid to Unitholders as distributions in excess of the Performance Fee Hurdle (**Enhanced Distributions**). The Performance Fee is never paid out of Unit Principal. The Performance Fee is inclusive of GST (if any), and no additional amount is payable to the Manager on account of GST in respect of it. Calculations for a period of less than or more than a month (including any stub period for the first Distribution described in Section 4.1) are pro-rated.

10. Fees and Other Costs continued

The Performance Fee is not subject to a traditional NAV-based high-water mark. However, before any Excess Cash arises (and therefore before any Performance Fee is payable), the Manager may, but is not required to, retain amounts in the Reserve to restore the NAV per Unit to the Unit Principal (see Tier 2 below). This is a discretion of the Manager and not an obligation. In addition, a Performance Fee is payable for a month only if distributions to Unitholders for that month have met the Performance Fee Hurdle (with the Management Fee reduced, to a floor of 0.65% per annum of Gross Asset Value, where needed to support this), and total Performance Fees paid since the Issue Date cannot exceed 20% of the Cumulative Net Spread.

The net spread for a month (**Net Spread**) is the total interest and income earned on the portfolio for that month, net of the interest and fees on the Trust's borrowings and net hedge settlements (**Fund Financing and Hedging Costs**), less each of the following for that month: the BBSW (1 month) benchmark return on the Unit Principal (defined below), multiplied by the number of Units; the Ongoing Fund Expenses paid from the Trust; and the Management Fee. The **Cumulative Net Spread** is the sum of the monthly Net Spread amounts since the date on which Units are first issued (**Issue Date**).

The principal amount of each Unit issued under this Offer (**Unit Principal**) is \$100, reduced by any returns of Unit Principal on the Units that the Manager designates as such in its reasonable discretion (**Capital Returns**).

How Net Distributable Cash is determined

The cash available for distribution for a month (**Distributable Cash**) is the cash received or held by the Trust for that month from any source, after payment of the transaction and investment-related costs incurred by or on behalf of the Trust in sourcing, evaluating, making, monitoring, managing, restructuring, enforcing and realising portfolio investments, including due diligence costs, deal-related travel, adviser fees and valuation and independent expert fees (**Investment Costs**), and after deducting amounts prudently retained by the Manager for investment commitments, working capital and liquidity or to support the NAV per Unit. An amount that the Manager reasonably designates as a Capital Return and pays to Unitholders does not form part of Distributable Cash, but reduces the Unit Principal.

Each month the Manager recommends, and the Responsible Entity approves, the amount of the Distributable Cash available to be applied through the waterfall (**Net Distributable Cash**). Net Distributable Cash for a month is the Distributable Cash for that month less the following amounts referable to that month:

- the ongoing expenses of the Trust (**Ongoing Fund Expenses**), being the Responsible Entity's fees (which also cover the custody of the Trust's assets), sub-custody or settlement costs, administration, registry, audit, tax compliance, ordinary legal, ASX and reporting fees, the Trust's share of insurance premiums and third-party costs of Unitholder communications, marketing and investor engagement. Ongoing Fund Expenses do not include the Manager's own overheads, such as staff salaries, rent and office costs. Ongoing Fund Expenses are paid by the Manager in the first instance and reimbursed to it at cost (regardless of the month in which they were incurred). Until the Trust begins winding up, the amount reimbursed is subject to the Ongoing Fund Expense Claim Cap described above, with any amount not reimbursed carried forward. After that time there is no cap, the Ongoing Fund Expenses include all winding up expenses and any amount carried forward and not yet reimbursed becomes payable in full;
- the Fund Financing and Hedging Costs, which are not capped;
- the Management Fee; and
- any GST payable, net of reduced input tax credits, on those amounts.

Waterfall before the Winding Up Process

Until the Trust begins the process of winding up (**Winding Up Process**), the Net Distributable Cash for a month is applied in the following order of priority until no Net Distributable Cash remains.

1. **Tier 1 – Distributions up to the Performance Fee Hurdle:** The Trust first pays distributions for the month to Unitholders up to the performance fee hurdle (**Performance Fee Hurdle**). The Performance Fee Hurdle for a month is calculated by applying BBSW (1 month) for that month plus 3.00% per annum to the Unit Principal or, if lower, the NAV per Unit at the beginning of the month, multiplied by the number of Units. It is not calculated on the price at which Units trade on ASX. The Performance Fee Hurdle is the level that

monthly distributions must reach before the Manager earns any Performance Fee; it is a threshold, not a target. Distributions are not guaranteed and may fall below the Performance Fee Hurdle in any month. If the first Distribution period is a stub period (see Section 4.1), the Performance Fee Hurdle for that period is calculated for the actual length of the period.

2. **Tier 2 – Reserve:** *The Manager may retain in a reserve (Reserve), rather than apply under Tier 3:* (a) amounts that the Manager reasonably determines are non-recurring receipts, such as prepayment fees or other amounts that inflate Net Distributable Cash in a particular period, to support distributions in later months; and (b) all or part of any amount needed to restore the NAV per Unit to the Unit Principal. Any amount so retained is deducted before the Excess Cash for the month is determined, and therefore before the Performance Fee is calculated. Amounts retained in the Reserve to support distributions are available for release as Distributable Cash in later months.
3. **Tier 3 – Performance Fee and Enhanced Distributions:** Any Net Distributable Cash remaining for the month after Tier 1 and Tier 2 is the excess cash for that month (**Excess Cash**).

No Performance Fee is payable in respect of a month in which distributions to Unitholders have not reached the Performance Fee Hurdle in full. If the Performance Fee Hurdle has not been met in full, any Net Distributable Cash remaining after Tier 2 is paid to Unitholders.

If the Performance Fee Hurdle has been met in full and there is Excess Cash, the Excess Cash for that month is shared equally between Unitholders (as Enhanced Distributions) and the Manager (as Performance Fee).

The Performance Fee for a month is reduced if necessary so that the total Performance Fees paid since the Issue Date never exceed 20% of the Cumulative Net Spread. Any Excess Cash not paid to the Manager for this reason is paid to Unitholders as Enhanced Distributions.

Each month is assessed on its own. If there is no Excess Cash in a month, no Performance Fee is paid for that month and no unpaid Performance Fee is carried forward to a later month, although the cap of 20% of the Cumulative Net Spread is measured on a cumulative basis since the Issue Date. Similarly, a shortfall against the Performance Fee Hurdle in one month is not carried forward to a later month.

Waterfall during the Winding Up Process

From the start of the Winding Up Process until the final distribution of the Trust, the Net Distributable Cash is applied in the order of priority set out below. The adjusted waterfall targets Capital Returns as a priority. The Manager determines, acting reasonably and consistently with the accounting treatment adopted for the Trust, whether the Net Distributable Cash for a month is capital in character (including the proceeds of redemptions of units in the Asset Holding Trusts and distributions by the Asset Holding Trusts that are capital in character) (**Capital Cash**) or income in character (**Income Cash**). Capital Cash is applied under Tier 1 and Income Cash is applied under Tiers 2 and 3.

The cap on Ongoing Fund Expenses no longer applies, because those expenses must then cover the winding up expenses, which are likely to exceed the Ongoing Fund Expenses during the Term, and any Ongoing Fund Expenses carried forward and not yet reimbursed become payable in full. Any remaining amounts in the Reserve are released as Distributable Cash (and the Manager may determine, acting reasonably, whether any such amount is Capital Cash or Income Cash) and no new amounts are added to it.

1. **Tier 1 – Capital Returns:** The Trust distributes the Capital Cash as Capital Returns until the Unit Principal per Unit is reduced to nil. Any Capital Cash remaining after that is applied under Tiers 2 and 3.
2. **Tier 2 – Distributions up to the Performance Fee Hurdle:** The Trust distributes the Income Cash (and any Capital Cash remaining after Tier 1) to Unitholders until the Performance Fee Hurdle, calculated by reference to the outstanding Unit Principal, is met.
3. **Tier 3 – Performance Fee and Enhanced Distributions:** The Manager remains entitled to the Performance Fee, payable monthly out of that month's Excess Cash on the same basis as described above and subject to the same cap of 20% of the Cumulative Net Spread, and all Excess Cash remaining after payment of the Performance Fee is distributed to Unitholders as an Enhanced Distribution.

10. Fees and Other Costs continued

The amount shown in the fees and costs summary

Because the Performance Fee is paid out of Excess Cash, and capped by reference to the Cumulative Net Spread, rather than calculated by reference to the total return of the Trust, a Performance Fee may be payable in a period in which the total return to Unitholders is negative.

The Trust has no performance history. The amount shown for performance fees in the fees and costs summary is therefore the Responsible Entity's reasonable estimate of the performance fees for the first 12 months of the Trust. It is an estimate only and is not a forecast. The estimate assumes that the portfolio earns the mid-point of the Target Gross Portfolio Return and is based on the further assumptions set out in footnote 6 to the fees and costs summary. The Target Total Return is a target only and may not be achieved, the Performance Fee Hurdle is a threshold and not a target, and the performance fee actually incurred may be higher, lower or nil.

Worked examples

The following examples illustrate how the Management Fee, any reduction in the Management Fee and the Performance Fee would apply in four different scenarios, for an investment of \$50,000 (500 Units). They are illustrative only and are not a forecast. Examples 1 to 3 show the position over 12 months and assume that each month in the year has the same outcome. Example 4 shows a sequence of three months with varying performance, with amounts shown for each month. Each example assumes that the Trust's average Gross Asset Value is equal to its NAV (so the Trust and the Asset Holding Trusts do not borrow), that NAV per Unit is equal to Unit Principal, and that no amount is retained in the Reserve. Returns are expressed as a margin above BBSW (1 month) (which is paid to Unitholders in each scenario and is not shown), after indirect costs and transaction costs. Ongoing Fund Expenses are 0.40% per annum of NAV, and the Management Fee is 0.95% per annum of Gross Asset Value (approximately 0.97% per annum of NAV) with a floor of 0.65% per annum of Gross Asset Value (approximately 0.67% per annum of NAV), in each case inclusive of GST less reduced input tax credits. The margin component of the Performance Fee Hurdle is 3.00% per annum. Amounts are rounded, so components may not sum exactly.

In each example, the Responsible Entity's fees and the other Ongoing Fund Expenses are paid in full and are subject to the cap described above. If the Trust or the Asset Holding Trusts borrow, the Management Fee expressed as a percentage of NAV will be higher (see "How the management fees and costs are calculated" above). The examples do not take account of the Termination Fee, abnormal or extraordinary expenses, borrowing costs or tax.

Example 1 – Performance Fee Hurdle met and Excess Cash shared

The portfolio earns BBSW (1 month) plus 5.50% per annum (the mid-point of the Target Gross Portfolio Return). After Ongoing Fund Expenses of 0.40% (\$200) and the full Management Fee of 0.97% (\$485), 4.13% remains. Distributions up to the Performance Fee Hurdle use 3.00% (\$1,500), leaving Excess Cash of 1.13% (\$565). The Excess Cash is shared equally: the Manager receives a Performance Fee of approximately 0.57% (\$283) and Unitholders receive an Enhanced Distribution of approximately 0.57% (\$282). The Performance Fee is below the cap of 20% of the Cumulative Net Spread (approximately 0.83%, or \$413), so no reduction applies. Unitholders receive total distributions of approximately BBSW (1 month) plus 3.57% per annum.

Example 2 – Management Fee reduced so that distributions reach the Performance Fee Hurdle

The portfolio earns BBSW (1 month) plus 4.10% per annum. After Ongoing Fund Expenses of 0.40% (\$200), 3.70% remains. Paying the full Management Fee of 0.97% would leave only 2.73% for distributions, below the Performance Fee Hurdle of 3.00%. The Management Fee is therefore reduced by 0.27% to approximately 0.70% (\$350), which is above the floor of approximately 0.67% (being 0.65% per annum of Gross Asset Value), so that Unitholders receive distributions of BBSW (1 month) plus 3.00% per annum (\$1,500). The reduction of approximately \$135 is permanently waived by the Manager. There is no Excess Cash, so no Performance Fee is payable.

Example 3 – Management Fee reduced to the floor and Performance Fee Hurdle not met

The portfolio earns BBSW (1 month) plus 3.50% per annum. After Ongoing Fund Expenses of 0.40% (\$200), 3.10% remains. Even if the Management Fee is reduced to its floor of approximately 0.67% (\$333), only approximately 2.43% (\$1,217) is available for distributions, below the Performance Fee Hurdle of 3.00%. The Management Fee is reduced to the floor, the reduction of approximately \$152 is permanently waived, and Unitholders receive distributions of approximately BBSW (1 month) plus 2.43% per annum. There is no Excess Cash, so no Performance Fee is payable, and the shortfall against the Performance Fee Hurdle is not carried forward to a later month.

Example 4 – Varying performance over three months

This example shows how the fees apply where performance varies from month to month. Each month is assessed on its own. Percentages are expressed per annum, and the dollar amounts are the amounts for the relevant month (being one-twelfth of the per annum amount).

In Month 1, the portfolio earns BBSW (1 month) plus 5.50% per annum. After Ongoing Fund Expenses of 0.40% (\$17) and the full Management Fee of 0.97% (\$40), distributions up to the Performance Fee Hurdle of 3.00% (\$125) are paid, leaving Excess Cash of 1.13% (approximately \$47). The Excess Cash is shared equally, so the Manager receives a Performance Fee of approximately 0.57% (\$24) and Unitholders receive an Enhanced Distribution of approximately 0.57% (\$24).

In Month 2, income falls and the portfolio earns BBSW (1 month) plus 2.00% per annum. After Ongoing Fund Expenses of 0.40% (\$17), the Management Fee is reduced to its floor of approximately 0.67% (\$28), with approximately 0.30% (\$13) permanently waived. Only approximately 0.93% (\$39) is then available for distributions, which is approximately 2.07% (\$86) below the Performance Fee Hurdle of 3.00% for that month. No Performance Fee is payable.

In Month 3, the portfolio again earns BBSW (1 month) plus 5.50% per annum, and the outcome is the same as in Month 1. The shortfall to Unitholders in Month 2 is not made up in Month 3, and the Manager does not recover the Management Fee waived or a Performance Fee for Month 2.

Over the three months, the Manager receives Management Fees of approximately \$109 (an average of approximately 0.87% per annum) and Performance Fees of approximately \$47 (an average of approximately 0.38% per annum). Unitholders receive distributions of approximately \$336 (an average of approximately 2.69% per annum) in addition to BBSW (1 month). The total Performance Fees (approximately \$47) are below the cap of 20% of the Cumulative Net Spread for the period (approximately \$77, or an average of approximately 0.61% per annum), so the cap does not reduce the Performance Fee. Because the cap is measured on a cumulative basis since the Issue Date, it would reduce the Performance Fee only where Performance Fees paid since the Issue Date would otherwise exceed 20% of the Cumulative Net Spread.

If, in any month, an investment is written down and the NAV per Unit falls below the Unit Principal, the Performance Fee Hurdle for the following month is calculated on the lower NAV per Unit. The Manager may (but is not required to) retain amounts in the Reserve to restore the NAV per Unit before any Excess Cash is determined. This means a Performance Fee may be payable even where the total return to Unitholders over a period is negative (see “The amount shown in the fees and costs summary” above).

Termination Fee

If the Investment Management Agreement is terminated, other than by the Responsible Entity for cause or by the Manager giving three months’ notice after the Initial Term, the Manager is entitled to be paid out of the assets of the Trust or, if the Manager directs, in whole or in part out of the assets of an Asset Holding Trust, within 20 Business Days after the effective date of the termination (**Termination Date**), a further total fee (**Termination Fee**) equal to 0.95% of the Gross Asset Value of the Trust as at the Termination Date.

This corresponds with 12 months of the Management Fee. However, the Manager agrees to repay the Responsible Entity from the Termination Fee any management fees which the Manager receives (in the 12 months after the Termination Date) from the Asset Holding Trusts (**Downstream Fees**) to the extent the Downstream Fees were calculated based on the amount invested by the Trust (not including any buy or sell spread). That repayment obligation is limited to the amount of the Termination Fee and applies only to Downstream Fees received in the 12 months after the Termination Date. The Manager’s entitlement to be paid an amount referable to the Trust’s investment at the Asset Holding Trust level is not limited to that period. See “If the Manager ceases to manage the Trust” above.

The Termination Fee is payable on any termination of the Investment Management Agreement other than by the Responsible Entity for cause or by the Manager giving three months’ notice after the Initial Term (including where Unitholders vote to end the agreement after the Initial Term). It is not an ongoing annual fee and is not expected to be incurred during the period to which the estimates in the fees and costs summary relate, so it is not included in those estimates. If it becomes payable, it will be paid out of the assets of the Trust or of an Asset Holding Trust and will reduce the NAV per Unit.

10. Fees and Other Costs continued

Transaction costs

Transaction costs may be incurred when (for example) the Trust subscribes for units or redeems units in the Asset Holding Trusts or where assets are bought or sold by the Asset Holding Trusts.

Substantially all of the transaction costs shown in the fees and costs summary are incurred by the Asset Holding Trusts.

The transaction costs shown in the fees and costs summary are the net transaction costs of the Trust, being the total gross transaction costs less the total amount recovered through the buy-sell spread. They are estimated at 0.00% per annum of the NAV of the Trust.

The buy-sell spread at Trust level is nil at the date of this PDS, so no amount is recovered and the gross transaction costs are the same figure. The gross transaction costs are based on transaction costs at the Asset Holding Trust level and are estimated at 0.00% per annum of the NAV of the Trust. As no amount is recovered through a buy-sell spread charged by the Responsible Entity, the transaction costs shown are an additional cost to you. They are paid out of the assets of the Trust or of the Asset Holding Trusts and reduce the NAV per Unit. Where the Trust subscribes for or redeems units in an Asset Holding Trust, it bears any buy-sell spread charged by that Asset Holding Trust. That spread is a transaction cost of the Trust and is included in the transaction costs shown in the fees and costs summary.

The Trust will initially invest in the three Asset Holding Trusts described in Section 4.2. The transaction costs shown in the fees and costs summary take into account the Responsible Entity's reasonable estimate of the transaction costs of those Asset Holding Trusts, based on the Manager's expected allocation of the Trust's assets between them.

This may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided on the Trust Website where they are not otherwise required to be disclosed to Unitholders under law.

Borrowing costs

The Trust and/or the Asset Holding Trusts may use borrowing facilities as set out in Section 5.2 of this PDS. There will be interest, fees and costs payable for these facilities and these amounts will be paid out of the assets of the Trust or the relevant Asset Holding Trust. Borrowing costs are not included in the management fees and costs or the transaction costs shown in the fees and costs summary above, because they are excluded from those amounts under the fees and costs disclosure requirements.

The Trust and each Asset Holding Trust may borrow up to the limits set out in Section 5.2 of this PDS. Borrowing costs are charged to investors indirectly, they are paid out of the assets of the entity that borrows and are reflected in the value of your investment, and so in the value of your Units.

Origination and upfront fees

A transaction or asset origination fee may be paid by a borrower to the Trust or to an Asset Holding Trust as compensation for the work in originating, negotiating, structuring, analysing and documenting a loan facility. The Trust or the relevant Asset Holding Trust receives its pro-rata share of those fees on primary transactions, and they are retained for the benefit of investors and reflected in the returns of the Trust or that Asset Holding Trust. They are not paid to the Manager and are not a fee charged to you.

Amounts may be paid out of those fees to intermediaries, such as introducers, before they reach the Trust or the relevant Asset Holding Trust. In limited cases an intermediary may be a member of the Stonepeak Group, in which case it is paid at a rate no greater than the rate charged by unrelated intermediaries for the same service. Any such amount is disclosed in the Trust's quarterly reporting.

Fees paid by a borrower to its own service providers, for example a syndication or arranging agent, are retained by the recipient. Those service providers may in some cases include a member of the Stonepeak Group.

Amounts of that kind are paid by borrowers or other transaction counterparties rather than out of the assets of the Trust or an Asset Holding Trust, and are therefore not included in the fees and costs shown in the fees and costs summary above. They do, however, represent remuneration derived by the Stonepeak Group in connection with the Trust which is not received by the Trust or its investors, and they give rise to the conflicts of interest described in Section 15.6. Indicatively, any such fees received by Associates of the Manager are expected to be between 0% and 0.60% per annum of the Trust's NAV, on average over the life of the investment, and the actual amounts are reported to Unitholders quarterly (see Section 5.2).

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Australian Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Constitution. However, the Responsible Entity does not intend to charge the maximum amounts and will generally provide investors with at least 30 days' notice of any proposed increase to the fees component of management fees and costs. The maximum fees the Responsible Entity may charge are set out under "Maximum fees" below. The Manager's fees are fixed under the Trust's arrangements with the Manager and cannot be increased without the agreement of the Responsible Entity. The Responsible Entity will notify Unitholders of any increase in the Manager's fees in accordance with its continuous disclosure obligations. The Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Trust and as such these expenses may increase or decrease accordingly, without notice, subject to the cap on Ongoing Fund Expenses described above.

Maximum fees

The Constitution sets the maximum fees the Responsible Entity may charge. The current maximums are:

- a responsible entity fee of up to 0.5% per annum of the Gross Asset Value of the Trust, subject to a minimum of \$60,000 per annum, indexed annually on 1 July; and
- a custody fee of up to 0.5% per annum of the Gross Asset Value of the Trust, payable only if the Responsible Entity performs the custodial function for the Trust. The Responsible Entity's ongoing fee covers the custody of the Trust's assets, and no separate custody fee is currently charged.

Each of those fees accrues daily and is payable monthly in arrears out of the assets of the Trust. The Responsible Entity does not currently intend to charge the maximum amounts. The amounts it currently charges are reflected in the fees and costs summary above.

The Responsible Entity may accept lower fees than it is entitled to receive, defer payment of its fees for any period, or charge different fees in relation to a Class or to Unitholders generally, to the extent permitted by the Corporations Act. If payment is deferred, the fee continues to accrue daily until paid.

The Responsible Entity may also make separate arrangements with a Unitholder for the payment of management fees or adviser monitoring fees. Any fee under such an arrangement is payable by that Unitholder and is not paid out of the assets of the Trust.

The Constitution does not set a maximum on the Manager's fees, or on the expenses that may be paid or reimbursed out of the assets of the Trust. Until the Trust begins winding up, the Ongoing Fund Expenses reimbursed to the Manager are subject to the Ongoing Fund Expense Claim Cap described under "Management fees and costs" above. That cap is a contractual arrangement and is not contained in the Constitution.

The Constitution permits the Responsible Entity to amend the fee provisions of the Constitution, including to increase a fee or introduce a new fee, if it complies with the applicable requirements of the Corporations Act.

10. Fees and Other Costs continued

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are wholesale clients within the meaning of the Corporations Act (**Wholesale Clients**). Any such arrangement is negotiated directly with the Manager and does not affect the fees and costs payable by other Unitholders. To discuss a differential fee arrangement, contact the Manager at info@stonepeakplus.com.au or on +61 2 7253 3000.

Taxation

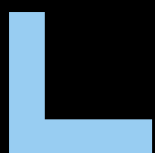
Please refer to Section 12 of the Product Disclosure Statement for further information on taxation.

The benefit of any tax deduction available to the Trust in respect of the fees and costs described in this section is retained by the Trust and is reflected in the NAV per Unit. It is not passed on to Unitholders in the form of a reduced fee or cost.



11.

Details of the Offer



11. Details of the Offer

11.1 The Offer

The Responsible Entity offers the Units for subscription at \$100 per Unit to raise the Offer Amount of \$100 million.

The Offer is not underwritten.

The Offer is open to investors who have a registered address in Australia only, unless otherwise approved by the Responsible Entity.

11.2 Offer Amount

The Offer Amount being sought under the Offer is \$100 million, being receipt of valid Applications for 1,000,000 Units.

If the Offer Amount has not been raised within three months after the PDS Date (or such longer period permitted by the Corporations Act with the consent of ASIC), the Responsible Entity will withdraw the Offer and repay all Application Monies to Applicants (without interest) in accordance with the Corporations Act.

The Responsible Entity will not accept Applications for more than 1,000,000 Units in aggregate under the Offer.

11.3 What will the proceeds of the Offer be used for?

The proceeds of the Offer will be used by the Trust to initially invest into units of the Asset Holding Trusts (in addition to temporary or limited holdings of cash), and the Asset Holding Trusts will use the proceeds to invest (consistent with the Investment Strategy) in order to generate a return to the Responsible Entity, as holder of those units on behalf of the Trust (which payments will be distributed by the Responsible Entity to the Unitholders after payment of fees and expenses). The Trust may over time also acquire a portfolio of direct assets that fall within the Investment Strategy and may, subject to applicable law and the ASX Listing Rules, also invest in other funds (including funds managed by the Manager or another member of the Stonepeak Group, and, to a limited extent, funds managed by third parties) that provide exposure to assets that fall within the Investment Strategy.

The Offer Expenses are borne by the Manager and are not paid or reimbursed out of the proceeds of the Offer or the other assets of the Trust. Accordingly, the full proceeds of the Offer are available for investment by the Trust. See Sections 7.3 and 15.11.

11.4 Terms and conditions of the Offer

Topic	Summary
What are the Units being offered?	Certain key terms of the rights attached to the Units are summarised in Section 15.4.
What is the consideration payable for each Unit?	The Issue Price is \$100 per Unit to be paid to the Responsible Entity as consideration for the issue of each Unit.
What is the Offer Period?	The proposed Opening Date of the Broker Firm Offer is 5 November 2026 at 9.00am (Sydney time). The Offer is expected to close on the Closing Date on 16 November 2026 at 5.00pm (Sydney time). The Responsible Entity reserves the right to vary the Offer Period, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. Applicants are encouraged to submit their Applications as early as possible.

Topic	Summary
What are the cash proceeds to be raised under the Offer?	\$100 million will be raised under the Offer.
Who can apply for Units under the Offer?	The Offer is only open to investors who are eligible to participate under the Cornerstone Offer or Broker Firm Offer.
How is the Offer structured?	The Offer consists of: • a Cornerstone Offer to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Responsible Entity and the Joint Lead Arrangers. The cornerstone process has raised commitments of \$55 million; and • a Broker Firm Offer to Institutional Investors and Retail Investors who have a registered address in Australia, who have received a firm allocation from their Broker to participate in the Broker Firm Offer. No general public offer of Units will be made under the Offer. Members of the public wishing to apply for Units under the Offer must be within the Target Market and must do so through a Broker with a firm allocation of Units under the Broker Firm Offer.
What is the allocation policy?	Please refer to Section 11.6 for information.
What is the minimum and maximum application size under the Offer?	The minimum Application size is \$5,000, and multiples of \$1,000 thereafter. The Responsible Entity reserves the right to reject any Application or to allocate a lesser number of Units than applied for. Please refer to Sections 11.5 and 11.6.
How can I apply under the Cornerstone Offer?	If you are applying for Units under the Cornerstone Offer, you should have received the details on how to apply under the Cornerstone Offer from the Joint Lead Arrangers.
How can I apply under the Broker Firm Offer?	Please refer to Section 11.5 below on how to apply for Units under the Broker Firm Offer.

11. Details of the Offer continued

Topic	Summary
Will the Units be quoted?	The Responsible Entity will apply to ASX for the admission of the Trust to the Official List and for official quotation of the Units offered under the Offer as soon as practicable following the lodgement of this PDS, and in any event within seven days after the date of lodgement of the PDS. The Responsible Entity has reserved the ASX code 'SP2'. If the Trust is admitted to the Official List, quotation of the Units will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHES) Holding Statements. Refer to Section 11.9 for further information. If the ASX does not admit the Units to quotation within three months of the date of the PDS (or within such longer period as may be permitted by ASIC), no Units will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Responsible Entity. The ASX takes no responsibility for this PDS or the investment to which it relates. The fact that the ASX may quote the Units should not be taken as an indication of the merits of the Trust or the Units offered for subscription.
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Units, successful Applicants under the Broker Firm Offer will receive a Holding Statement setting out the number of Units issued to them under the Offer. It is expected that Holding Statements will be dispatched by standard post on or about 9 December 2026.
When are Units expected to commence trading?	It is the responsibility of Applicants to confirm their allocation prior to trading in Units. Applicants trading in Units prior to receiving a Holding Statement or commencement of trading on the ASX do so at their own risk. The Responsible Entity, the Unit Registry, and the Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Units before receiving their Holding Statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise. The Units are expected to commence trading on the ASX on a normal settlement basis on or about 11 December 2026.
Is the Offer underwritten?	The Offer will not be underwritten.
Are there any escrow arrangements?	None of the Units issued under the Offer will be subject to escrow restrictions.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants upon acquisition of the Units under the Offer (unless you have separately agreed to pay a fee to your broker or adviser). You may be required to pay brokerage if you sell your Units on the ASX after Units have been quoted on the ASX.

Topic	Summary
What are the tax implications of investing in the Units?	A general description of the tax implications is set out in Section 12. Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in the Units. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.
Can the Offer be withdrawn?	Yes. The Offer is subject to raising the Offer Amount and quotation approval by ASX. If the Offer Amount is not raised, the Responsible Entity will withdraw the Offer. The Responsible Entity reserves the right not to proceed with the Offer for any other reason at any time before the issue of Units. If the Offer does not proceed for any reason, all Application Monies will be refunded to the Applicants as soon as practicable. No interest will be paid on any Application Monies refunded.
Where can I find more information about this PDS or the Offer?	A hard copy of this PDS is also available free of charge during the Offer Period to any investors who have a registered address in Australia and who have received it in electronic form at their registered address in Australia, by calling the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays). If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period. If you are unclear in relation to any matter or are uncertain as to whether acquiring Units in the Trust is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant or other independent qualified professional adviser.

11. Details of the Offer continued

11.5 How to Apply under the Broker Firm Offer

The Broker Firm Offer is open to Retail Investors and Institutional Investors who have received a firm allocation from their Broker to participate in the Offer under this PDS.

If you have received an invitation to participate in the Offer from your Broker, you will be treated as eligible to become an Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

If you have received an invitation to participate from your Broker and wish to apply for Units under the Broker Firm Offer, you must complete the Application Form. You must contact your Broker for information on how to submit the Application Form. Application Forms must be completed and Application Monies must be paid in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

Any Applications submitted may be subject to a Scale-Back. The allocation and Scale-Back of Units is determined by the Responsible Entity and the Manager in agreement with the Joint Lead Arrangers.

The Responsible Entity reserves the right to close the Offer early without prior notice. Applicants are therefore encouraged to ensure that Application Forms are submitted as early as possible. The Responsible Entity reserves the right to extend the Offer or accept late Applications.

Applications must be for a minimum of 50 Units for a total of \$5,000. Applications may be made for additional Units in multiples of 10 Units for \$1,000 in Application Monies.

By making an Application, you declare that you were given access to this PDS, provided together with the Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is accompanied by a hard copy or electronic copy of this PDS.

The Responsible Entity, the Manager, the Joint Lead Arrangers and the Unit Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer period is set out in Section 11.4.

11.6 Allocation of Units

Broker Firm Offer

The allocation of Units under the Broker Firm Offer is determined by the Responsible Entity and Manager in agreement with the Joint Lead Arrangers. It will be a matter for each Broker (and not the Responsible Entity or the Joint Lead Arrangers) as to how they allocate Units among their clients. Units which are allocated to Brokers for allocation to their clients will be issued to the Applicants nominated by those Brokers.

Cornerstone Offer

Prior to the date of this PDS, a cornerstone process was undertaken under which the Cornerstone Investors committed to the Responsible Entity and the Joint Lead Arrangers to acquire Units at the Issue Price under this PDS.

Allocations to the Cornerstone Investors are advised to those investors under the Cornerstone Offer.

11.7 Allotment and issue of Units under the Offer

Subject to the Offer Amount being raised and the admission of the Trust to the Official List, allotment of the Units offered by this PDS will take place on the Allotment Date expected to be 8 December 2026.

The Responsible Entity reserves the right to allot the Units in full for any Application or to allot any lesser number or to decline any Application if it believes the Application does not comply with applicable laws or regulations.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount or is not received in full, it may still be treated as a valid Application. The Responsible Entity's decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Units than is indicated by the amount of Application Monies paid by the Applicant.

11.8 Settlement

The Offer will be settled on a delivery versus payment (DvP) basis. Application Monies are paid by Applicants to, and held by, their Brokers (and the Joint Lead Arrangers) during the Offer Period, and are expected to be paid to the Responsible Entity in a single settlement amount on the date on which settlement of the Offer occurs under the Offer Management Agreement (see Section 14.1) (**Settlement Date**), against the issue of the Units. Brokers do not act as agents of the Responsible Entity in receiving Application Monies, and Application Monies are not provided to, or accepted by, the Responsible Entity until Units are issued to the relevant Applicants on settlement.

11.9 ASX Clearing House Electronic Sub-register System

The Responsible Entity will apply to participate in the ASX's Clearing House Electronic Sub-register System, in accordance with the ASX Listing Rules and the operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ACN 008 504 532) (**ASX Settlement Rules**). CHESS is an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Units become CHESS approved securities, holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. A CHESS participant, or a person sponsored by a CHESS participant, will have their Units registered on the CHESS sub-register. All other Units will be registered on the issuer sponsored sub-register.

Following allotment, successful Applicants will be sent a Holding Statement that sets out the number of Units that have been issued to them under the Offer. This Holding Statement will also provide details of a Holder Identification Number (**HIN**) or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Certificates will not be issued.

11.10 Refunds

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where, after payment of the Application Monies, an Application is rejected, an Application is subject to a Scale-Back or the Offer is withdrawn or cancelled or the Units are not quoted on the ASX within three months of the date of the PDS (or within such longer period as may be permitted by ASIC). No interest will be paid on any refunded amounts. Application Monies are held by Brokers until settlement (see "Settlement" above), and any interest earned on Application Monies before settlement will be retained by the relevant Broker.

Refund cheques or electronic funds transfers (**EFTs**) will be sent as soon as practicable following the close of the Offer.

11.11 Retail Investors Target Market

The Responsible Entity has made the Target Market Determination for the Units in accordance with its obligations under the design and distribution obligations regime contained in Part 7.8A of the Corporations Act (**DDO Regime**). The Target Market Determination is available at <https://stonepeakplus.com.au/infra2>.

The Target Market Determination describes, among other things, the class of Retail Investors that comprises the Target Market, being Retail Investors who (in summary):

- are seeking to invest in a product designed or expected to distribute regular and/or tax-effective income and are not seeking capital growth or capital preservation;
- are seeking a product with low portfolio diversification for up to 10% of their total investable assets;

11. Details of the Offer continued

- have a minimum investment timeframe of seven years;
- have a high to very high risk and return profile, and are able to bear the loss of some or all of their investment; and
- do not require a return of their capital until the relevant Winding Up Date, but want the flexibility to potentially access their capital before then by selling Units on the ASX. Units are expected to be saleable on the ASX within one week in normal market conditions, although this is not guaranteed and will depend on the size of the holding relative to trading volumes. Investors who may need to sell within one week are only potentially within the Target Market, while investors who can wait at least one month to sell, and who accept that the price achieved may be below the NAV per Unit, are within the Target Market.

If you are a Retail Investor and wish to participate in the Offer, you must seek professional advice as to whether you are within the Target Market and if an investment in the Units is suitable for you in light of your particular investment objectives, financial situation and needs. As a Retail Investor, you can only apply for Units if you have a registered address in Australia, you are within the Target Market and you have received personal advice from a qualified financial adviser.

If you have any questions about the Offer, the Units, or the Target Market, you should contact your Broker or other professional adviser or seek personal advice from a qualified financial adviser who is licensed by ASIC to give that advice.

11.12 No Overseas Applicants permitted

The Offer under this PDS is only open to investors who have a registered address in Australia, unless otherwise approved by the Responsible Entity in its absolute discretion.

No action has been taken to register or qualify the PDS or otherwise to permit a public offering of the Units in any jurisdiction outside of Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

In particular, the Units have not been and will not be registered under the US Securities Act or the laws of any State of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, a US Person (as defined in Regulation S of the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act or applicable US state securities laws.

11.13 Investor Acknowledgements

Each Applicant under the Offer acknowledges and warrants in favour of the Responsible Entity, Manager and Joint Lead Arrangers that:

- they agree to become a Unitholder and to be bound by the Constitution and the terms and conditions of the Offer;
- they acknowledge having personally received a printed or electronic copy of the PDS (and any supplementary or replacement PDS) accompanied by the Application Form and having read them all in full and understood them;
- they acknowledge they have had an opportunity to consider the suitability of an investment in the Units with their professional advisers;
- they have carefully considered the features of the Units and the Trust as described in the PDS (including, without limitation, the various risks set out in Section 13 and investor suitability) and their own personal circumstances and, after obtaining any financial and/or tax advice that they deemed appropriate, they are satisfied that their proposed investment in the Units is consistent with their investment objectives, financial circumstances or particular needs;
- (if the Applicant is a Retail Investor investing directly or via a platform) they have obtained personal financial advice that the proposed investment in the Units is consistent with their investment objectives, financial circumstances and needs;

- they have declared that all details and statements in their Application Form are complete and accurate and they will hold the Responsible Entity, the Manager and the Joint Lead Arrangers and their respective related bodies corporate and affiliates and their respective directors, officers, employees, consultants, agents, representatives, partners and advisers (**Relevant Parties**) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation by them;
- they declare that they are not: (a) a related party of the Responsible Entity or of the Manager; (b) an associate of a related party of the Responsible Entity or of the Manager; or (c) a person whose relationship to the Responsible Entity, the Manager or a person referred to in (a) or (b) is such that they should be treated as affiliated with the Responsible Entity or the Manager;
- they declare that the Applicant(s), if a natural person, is/are at least 18 years of age;
- they declare that the Applicant(s) is/are not bankrupt;
- they acknowledge that, there is no cooling off period under the Offer and that once the Responsible Entity, the Unit Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn except as allowed by law;
- they have applied for the number of Units at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Units applied for (or a lower number allocated in a way described in this PDS), or no Units at all;
- they acknowledge that the Responsible Entity reserves the right to reject any Application in its absolute discretion;
- they authorise the Responsible Entity, the Joint Lead Arrangers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Units to be allocated to the Applicant(s), including to act on instructions received by the Unit Registry upon using the contact details in the Application Form;
- they acknowledge that the information contained in this PDS (or any supplementary or replacement PDS) is not investment advice nor a recommendation that Units are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- they declare that the Applicant(s) has/have a registered address in Australia and that the Applicant(s) is/are not a 'foreign person' or a 'foreign government investor' within the meaning of section 4 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
- they acknowledge and agree that the Offer may be withdrawn by the Responsible Entity or may otherwise not proceed in the circumstances described in this PDS;
- they acknowledge and agree that if the listing of the Trust on the Official List does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Trust is subject to investment risk, including the total loss of capital invested, and that there may be delays in the repayment of any capital invested;
- they understand that an investment in the Trust is not a deposit with the Responsible Entity or the Manager;
- they acknowledge that none of the Relevant Parties, the Asset Holding Trustee, nor any other person associated with the Units or the Asset Holding Trust Units guarantees or warrants the future performance of the Units or the Asset Holding Trust Units, the Trust, the Responsible Entity, the Manager or any of the Stonepeak Group, or the return on an investment made under the PDS, the repayment of capital on the Units or the Asset Holding Trust Units, or any payment of Distributions or any other amount on, or in connection with, the Units, the Asset Holding Trust Units, the Responsible Entity, the Manager or any of the Stonepeak Group;
- they acknowledge that the Relevant Parties do not guarantee the performance of the Trust, the repayment of capital or the returns (if any) to be received by investors, and are not underwriting the Offer, and the Joint Lead Arranger functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;

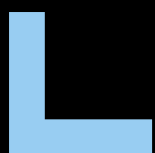
11. Details of the Offer continued

- they acknowledge that neither the Joint Lead Arrangers nor any of their respective related bodies corporate or affiliates or their respective directors, officers, employees, consultants, agents, representatives, partners or advisers, nor any other person, other than the Responsible Entity, is responsible for, or has caused the issue of, the PDS;
- they acknowledge that they are not aware and have no reason to suspect that the monies used to fund their investment in the Units have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- they will provide the Responsible Entity with all information in their possession or control and assistance that the Responsible Entity may reasonably request in order for the Responsible Entity to comply with the AML/CTF Law, the U.S. Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standard (**CRS**) to the extent related to their investment in the Units;
- they acknowledge the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Units, if the Responsible Entity is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- they have read and understood the privacy disclosure as detailed in the PDS;
- they acknowledge that the collection of their personal information may be required by the *Financial Transaction Reports Act 1988*, the *Corporations Act*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Taxation Administration Act 1953* and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML/CTF Act**). They acknowledge that if they do not provide personal information, where such information is reasonably required for the Responsible Entity to comply with applicable law, the Responsible Entity may not allow them to acquire Units;
- they consent to their personal information being collected, held, used and disclosed in accordance with this PDS voluntarily;
- they agree to the Responsible Entity disclosing their personal information (including HINs and SRNs and other unique identifiers) to any of the Responsible Entity's service providers, in relation to any identification and verification that the Responsible Entity is required to undertake on them, as required under the AML/CTF Act. This shall include any information:
 - required by any third-party document verification service provider; and/or
 - provided to any third-party document verification service provider;
- they acknowledge that by providing an email address in their Application Form they are electing to receive notices of meetings, financial reports and other communications from the Responsible Entity electronically to the provided email address; and
- they acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as an original Application Form record.



12.

Taxation



12. Taxation

12.1 Introduction

This Section provides a general summary of the Australian income tax, GST and stamp duty consequences for investors in the Trust, based on Australian taxation laws (including Commonwealth, State and Territory laws) and administrative practice in force as at the date of this PDS. This Section should be read together with Section 10 (Fees and other costs) and the taxation risks described in Section 13. These laws are subject to change periodically, as is their interpretation by the courts and the Australian Taxation Office (ATO).

This summary is relevant only to Unitholders who are Australian resident or non-resident individuals, companies (other than insurance companies), trusts and complying superannuation entities that acquire Units under the Offer and hold them on capital account. It does not apply to Unitholders who:

- hold their Units on revenue account or as trading stock, acquired their Units for the purpose of resale at a profit, or carry on a business of investing or trading in investments;
- are under a legal disability or are subject to special tax rules, including insurance companies, partnerships, tax-exempt organisations, banks and other financial institutions;
- are subject to the taxation of financial arrangements (TOFA) provisions in Division 230 of the *Income Tax Assessment Act 1997 (ITAA 1997)* in relation to their Units;
- are subject to the Investment Manager Regime in Subdivision 842-I of the ITAA 1997 in respect of their Units;
- acquired or hold their Units in the course of carrying on a business through a permanent establishment in Australia (in the case of non-residents) or outside Australia (in the case of Australian residents);
- are ‘temporary residents’ as defined in section 995-1(1) of the ITAA 1997; or
- change their tax residence while holding Units.

Information provided in this Section is of a general nature and is not intended to be, and should not be relied upon as, tax advice. Potential investors should obtain their own independent advice on the tax implications of investing in the Trust, based on their own specific circumstances.

12.2 Taxation of the Trust

The Trust should generally be treated as a ‘flow-through’ entity for Australian income tax purposes (amounts of trust components being attributed to members under Division 276 of the ITAA 1997) and should not be subject to income tax. Rather, Unitholders should be taxed on the amounts of the taxable income of the Trust attributed to them each year.

The taxable income of the Trust is expected to primarily comprise interest income and other income and gains of a revenue nature, which will predominantly be derived from the units in the Asset Holding Trusts held by the Responsible Entity on behalf of the Trust.

If the Trust makes a loss for Australian income tax purposes in a financial year, the tax loss cannot be distributed to Unitholders but may be carried forward by the Trust to be offset against taxable income of the Trust in future financial years, subject to satisfaction of the trust loss recoupment tests in Schedule 2F to the *Income Tax Assessment Act 1936 (ITAA 1936)*.

For income tax purposes, the Trust may be taxed as if it were a company under Division 6C of Part III of the ITAA 1936 if it is a ‘public trading trust’ (in which case it could not be an attribution managed investment trust (AMIT)). However, provided that the Trust and any entities that the Trust controls (or has the ability to control, either directly or indirectly) do not carry on a ‘trading business’, the Trust should not be treated as a public trading trust. Based on the investment structure and strategy of the Trust, it is not expected that the Trust will be a public trading trust.

(a) Attribution Managed Investment Trust Status

The Trust is expected to qualify as a managed investment trust (MIT) for Australian income tax purposes.

In addition, the Responsible Entity intends to make an irrevocable choice under section 276-10 of the ITAA 1997 to apply the AMIT provisions to the Trust. The Responsible Entity intends to attribute the taxable income of the Trust to the investors in accordance with the AMIT rules and the Constitution each financial year. Other than unders and overs, which are dealt with in the income year in which they are discovered under Subdivision 276-D, if there is taxable income of the Trust that is not attributed to an investor, the Trust will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

(b) MIT Capital/Revenue Account Treatment

The Responsible Entity wishes to avoid the tax character mismatch that can arise where realised losses on the redemption or partial redemption of units in the Asset Holding Trusts are of a capital nature and cannot be used to offset other income. In this regard, the Responsible Entity will not make the capital account election under Subdivision 275-B of the ITAA 1997 in respect of the covered assets of the Trust. Consequently, the units in the Asset Holding Trusts should be held on revenue account. On this basis, any realised gains and losses on a disposal (eg redemption) of a unit in an Asset Holding Trust will be treated as ordinary income and allowable deductions, respectively, for the Trust.

(c) Taxation of Financial Arrangements

If the value of the Trust's assets is \$100 million or more, or if the Responsible Entity makes an election, the Trust will be subject to the TOFA provisions in Division 230 of the ITAA 1997. These provisions contain rules in relation to the method for calculating gains and losses from financial arrangements, and the time at which these gains and losses are brought to account for tax purposes (the default methods for recognising gains and losses would be the accruals or realisation methods but there are certain elections that the Responsible Entity might make for alternative timing recognition).

12.3 Taxation of Australian Resident Investors

(a) Taxation of Distributions

Australian resident Unitholders are generally subject to tax on their share of the Trust's taxable income that is 'attributed' to them (where the AMIT rules apply) or in the year they become presently entitled to the income of the Trust (where the AMIT rules do not apply). Attribution must be made by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution and the AMIT rules.

At the time a Unitholder acquires Units in the Trust there may be:

- unrealised gains or accrued income in the Trust. If later realised, such gains and income may form part of the taxable income attributed to a Unitholder; or
- realised but undistributed taxable income in the Trust, which may form part of the taxable income attributed to a Unitholder.

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Trust's net taxable income, the excess (often known as a 'tax deferred' distribution) will generally not be immediately assessable to the Unitholder. Similarly, a return of capital by the Responsible Entity out of the assets of the Trust should generally not be immediately assessable to the Unitholder.

Distributions of tax deferred amounts or returns of capital will generally reduce the Unitholder's CGT cost base of their Units in the Trust. Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Trust's net taxable income, the cost base of the Unitholder's Units in the Trust will be increased.

12. Taxation continued

Under the AMIT regime, these adjustments are determined on a net basis for each income year. Where the amounts paid or provided to a Unitholder in respect of a Unit exceed the amounts attributed to the Unitholder (an 'AMIT cost base net amount – excess'), the cost base and reduced cost base of the Unit are reduced by that excess. Where the amounts attributed exceed the amounts paid or provided (an 'AMIT cost base net amount – shortfall'), the cost base and reduced cost base of the Unit are increased by that shortfall.

Once the cost base of a Unitholder's Units has been reduced to nil, any further excess will give rise to an immediate capital gain for the Unitholder. These cost base adjustments will affect the capital gains tax position on the ultimate disposal of the Unitholder's Units in the Trust.

Unitholders should wait until receipt of an annual tax statement, known as an AMIT member annual statement (**AMMA statement**) (or a standard distribution statement where the AMIT rules do not apply), before completing an income tax return. The AMMA statement, which the Responsible Entity must issue within three months after the end of the income year, will set out details of any taxable income components, non-assessable components, capital gains attributed for the financial year and any cost base adjustments.

(b) Disposal of Units

If an Australian resident Unitholder sells or otherwise transfers their Units, this will result in a disposal for income tax purposes. Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss, and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders should make a capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would make a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds from the disposal of Units will be the consideration received for those Units (subject to the market value substitution rule). The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

In calculating any net capital gain, and after applying any available capital losses, a discount of 50% for individuals and trusts in respect of gains accruing until 30 June 2027 (please refer to Section 12.3(c) for more detail), or 33⅓% for complying superannuation entities, may be allowed where the Units have been held for at least 12 months (excluding the dates of acquisition and disposal). No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of Units may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

(c) Changes to capital gains tax from 1 July 2027

The *Treasury Laws Amendment (Tax Reform No. 1) Act 2026* (enacted 26 June 2026) replaces the 50% CGT discount for individuals and trusts with cost base indexation and introduces a 30% minimum tax on capital gains, for CGT events happening on or after 1 July 2027.

For the purposes of calculating a capital gain or capital loss in respect of a disposal of Units in the Trust on or after 1 July 2027, the cost base of the Units will be determined as follows:

For individuals and trusts

For Units in the Trust held prior to 1 July 2027, Unitholders will have a pre-1 July 2027 cost base and a post-1 July 2027 cost base. For these Units the capital gain will comprise two components being:

- For the pre-1 July 2027 Units, the pre-1 July 2027 cost base will be used to calculate the notional capital gain or notional capital loss for the period to 30 June 2027 which will arise on an ultimate disposal of Units in the Trust on and after 1 July 2027. The pre-1 July 2027 capital gain (or capital loss) will be calculated as the difference between the market value of the Trust Units just before 1 July 2027 and their cost base (or reduced cost base). This amount of the capital gain may be eligible for the 50% CGT discount.

- For these pre-1 July 2027 Units, the post-1 July 2027 cost base will equal the market value of these Trust Units on 1 July 2027 (or at an amount worked out under an apportioning method that may be prescribed by the Minister by legislative instrument). This market value cost base will be subject to indexation from 1 July 2027 and used to calculate the capital gain arising on a disposal on and after 1 July 2027. The post-1 July 2027 capital gain (or capital loss) will be calculated as the difference between the proceeds on disposal of the Trust Units and their indexed cost base (if held for longer than 12 months and where the residency requirements are met) for calculating a capital gain (or their reduced cost base if calculating a capital loss). The indexed cost base is the 1 July 2027 market value indexed for inflation.

The two components will be calculated separately and aggregated so that they will be offset should one component result in a capital gain and the other component result in a capital loss. If both components result in a capital gain, they will be aggregated and comprise the total taxable capital gain.

For Units in the Trust acquired from 1 July 2027 the cost base for these Units will be subject to indexation from the time of acquisition, provided the Units have been held for at least 12 months and the residency requirements are met.

A 30% minimum tax will apply to individuals on capital gains made on or after 1 July 2027, including gains attributed from trusts to individual beneficiaries, subject to specific exclusions.

For companies

There should be no change in how companies are taxed on a disposal of Trust Units under the new CGT rules. The cost base of Trust Units held by a company is not reset to market value and does not qualify for indexation.

Unitholders will make a capital gain on the disposal of the Trust Units if the sale proceeds from the disposal exceed the cost base of the Units sold. They will make a capital loss if the reduced cost base exceeds the capital proceeds.

For complying superannuation funds

There should be no change in how complying superannuation funds are taxed on a disposal of Trust Units under the new CGT rules. The cost base of Trust Units held by a complying superannuation fund is not reset to market value and does not qualify for indexation.

(d) Redemption and Winding Up at the End of the Term

The redemption of Units, or the cancellation of Units on the winding up of the Trust at the end of the Term (including any extended Term), will give rise to a CGT event for Unitholders. Broadly, the capital proceeds for the Units should be equal to the amount received by the Unitholder on the redemption or winding up, less any part of that amount that represents income of the Trust attributed to the Unitholder (which will instead be included in the Unitholder's assessable income as outlined in Section 12.3(a)). A capital gain or capital loss will then be determined as outlined in Section 12.3(b), including the availability of the CGT discount or indexation where the relevant conditions are satisfied.

(e) Foreign Income Tax Offsets

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign income tax paid in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (FITO) for the foreign tax paid, against the Australian tax payable on the foreign-sourced income.

A Unitholder's entitlement to FITOs may be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent it exceeds the foreign income tax offset limit (broadly, the Australian tax payable on the relevant foreign-sourced income). FITOs that are not utilised cannot be carried forward to a future income year. A Unitholder may generally claim up to \$1,000 of foreign income tax offsets without applying the offset limit.

12. Taxation continued

12.4 Taxation of Non-Resident Investors

(a) Taxation of Distributions

The Trust is expected to derive, and the Responsible Entity to distribute, mostly interest income and foreign sourced income.

The distribution of foreign sourced income by the Responsible Entity should not be subject to Australian withholding tax when paid to a foreign resident Unitholder, and should not otherwise be subject to Australian income tax in the hands of a foreign resident Unitholder, provided they do not carry on business through a permanent establishment in Australia.

The distribution of Australian sourced interest income by the Responsible Entity should generally be subject to Australian interest withholding tax at the rate of 10% under section 128B of the ITAA 1936 when paid to a foreign resident Unitholder (unless an exemption applies). Interest withholding tax is generally a final Australian tax, and the rate may be reduced under an applicable double tax agreement.

In the event that the Responsible Entity distributes Australian sourced income that is not in the nature of interest, such income may form part of a fund payment for the purposes of Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* and attract MIT withholding tax. For example, assessable income in the form of line fees may be subject to 15% MIT withholding tax when attributed to Unitholders with an address in an information exchange country (as specified in the Taxation Administration Regulations). When attributed to Unitholders with an address in a country that does not have an information exchange agreement with Australia, such income may be subject to 30% MIT withholding tax.

Foreign resident Unitholders may also be subject to tax in their country of residence, and should obtain their own advice in that jurisdiction, and may be entitled to a credit for some or all of the tax paid in Australia.

(b) Disposal of Units

If a foreign resident Unitholder disposes of the Unitholder's investment in the Trust, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event is disregarded for Australian income tax purposes unless the Units meet the definition of taxable Australian property (TAP) within the meaning of Division 855 of the ITAA 1997 (relevantly, an indirect Australian real property interest).

Broadly, Units will only be an indirect Australian real property interest where the Unitholder (together with its associates) holds a non-portfolio interest in the Trust (generally, an interest of 10% or more) and the market value of the Trust's assets is principally attributable to Australian real property. In the case of the Trust, the Units are not expected to meet the definition of TAP. Consequently, capital gains or losses arising on a disposal by a foreign resident Unitholder who holds their Units on capital account may be disregarded for Australian income tax purposes.

12.5 Goods and Services Tax and Stamp Duty

(a) Goods and Services Tax

The Trust is registered for GST. The issue, acquisition, disposal and redemption of Units should be input taxed financial supplies and should not be subject to GST. The distributions paid by the Responsible Entity out of the assets of the Trust should not be subject to GST. Unitholders may not be entitled to claim full input tax credits for any GST incurred on costs relating to the acquisition or disposal of their Units (such as brokerage).

GST is payable on certain ongoing expenses of the Trust. However, reduced input tax credits of 75%, or 55% for certain acquisitions by recognised trust schemes, may be available, depending on the precise nature of the expenses incurred – see Section 10.

(b) Stamp Duty

No stamp duty should be payable by Unitholders on the issue of Units under the Offer on the basis that all of the issued Units will be quoted on the ASX before such issuance, and the Trust is not a landholder in any Australian state or territory.

Provided that all of the issued Units remain quoted on the ASX and (i) the Trust is not a landholder in any Australian state or territory, or (ii) no Unitholder (alone, or together with its associates or as part of one arrangement with other Unitholders) acquires an interest of 90% or more in the Trust, no stamp duty should be payable on the future acquisition of Units.

Unitholders should seek their own professional advice regarding any potential duty in connection with any dealing in their Units.

12.6 Tax File Number and Australian Business Number (Australian Resident Investors Only)

The Responsible Entity is an investment body for income tax purposes and accordingly, in certain cases the Responsible Entity will request a tax file number (TFN) or ABN from Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN.

Failure by a Unitholder to quote a TFN or ABN or claim an exemption will require the Responsible Entity to withhold tax at the top marginal tax rate plus the Medicare levy (currently 47% in total), on gross payments including distributions to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

12.7 Foreign Account Tax Compliance Act and Common Reporting Standard

Under Division 396 of Schedule 1 to the *Taxation Administration Act 1953*, which implements the intergovernmental agreement between Australia and the United States in relation to the US Foreign Account Tax Compliance Act (FATCA), the Responsible Entity will be required to provide information to the ATO in relation to:

- the name, address and taxpayer identification number of each Unitholder that is a reportable person;
- entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Responsible Entity will conduct all appropriate FATCA-related due diligence. Where Unitholders do not provide appropriate information, the Responsible Entity will be required to report those accounts to the ATO as undocumented accounts.

The OECD Common Reporting Standard (CRS), implemented in Australia under Subdivision 396-C of Schedule 1 to the *Taxation Administration Act 1953*, is a global standard for the collection, reporting and exchange of financial account information of foreign residents. The CRS is similar to FATCA, and accordingly the Responsible Entity will need to collect and report similar financial account information in respect of reportable accounts to the ATO. The ATO will exchange this information with the participating foreign tax authorities of those foreign residents.

12.8 Annual Investment Income Report

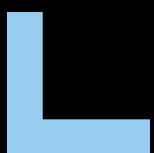
The Responsible Entity is required to lodge an Annual Investment Income Report (AIIR) with the ATO each year containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

12.9 General

The taxation information in this Section 12 is general information only, is based on the law as at the date of this PDS and does not take into account the circumstances of any particular Unitholder. Unitholders should obtain their own independent tax advice before investing.



Risk Factors



13. Risk Factors

13.1 Introduction

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Trust and the Units and the value of the Units. The Trust will initially invest in units of the Asset Holding Trusts in line with the Investment Strategy. Accordingly, there are a number of risks in respect of the Trust and the Units that relate to the Trust's investment in the Asset Holding Trust Units. The Trust may over time also acquire a portfolio of direct assets that fall within the Investment Strategy and may also invest in other funds managed by the Manager or another member of the Stonepeak Group and, to a limited extent, funds managed by third parties, in line with the Investment Strategy of the Trust.

Some of these risks may be mitigated by the Responsible Entity's, the Asset Holding Trustee's and/or the Manager's internal controls and processes, but many are outside their control. There can be no assurance that the Trust will achieve its stated objectives or that any forward-looking statements will eventuate.

Investors should consider the risk factors described below. These risks have been separated into:

- specific risks relating to the Trust, the Manager and Investment Strategy and the industry described in Section 13.2;
- general market risks described in Section 13.3; and
- risks associated with investing in Artificial Intelligence described in Section 13.4.

This is not an exhaustive list of risks, and it does not list every risk that may be associated with an investment in Units or the Trust's Investment Strategy now or in the future. They should be considered in conjunction with the other information disclosed in this PDS. Before applying for Units, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Units and should consider whether the Units are a suitable investment, having regard to their own investment objectives, financial circumstances, and taxation position. If you do not understand any part of this PDS or are in any doubt as to whether to invest in the Units, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

Any risk that adversely impacts the performance of the Trust or the Asset Holding Trusts may impact the ability of the Responsible Entity to pay Distributions on the Units and lead to a decrease in their value. There is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect the performance of the Trust or the Asset Holding Trusts, the sectors in which they operate or the value of the Units, will not emerge.

As certain Stonepeak Group entities (including the Manager) are or will be registered with the U.S. Securities and Exchange Commission as relying advisers of a registered investment adviser, a member of the Stonepeak Group is required to file Part 2 of Form ADV (Form ADV Part 2) with the U.S. Securities and Exchange Commission, which is publicly available at the following link: <https://adviserinfo.sec.gov/firm/summary/159699>. The Form ADV Part 2 includes detailed information regarding (among other things) the risks associated with the investment strategies of the broader Stonepeak Group and its funds and potential conflicts that may arise as a result of their activities.

13.2 Risk factors relating to the Trust, the Manager and the Investment Strategy

(a) Risk related to lack of operating history and track record

Although the Manager is part of the Stonepeak Group, the Trust and the Manager are both newly established with no financial, operating or performance history and no Trust-specific or Manager-specific (respectively) track record (other than the Manager's role as manager of SPP since November 2025, which is of limited duration) which could be used by an investor to make an assessment of the ability of the Trust to successfully implement the Investment Strategy or to make an assessment of the ability of the Manager to successfully manage the Investment Strategy. This PDS does not include past performance information for SPP, because SPP's portfolio has been managed for less than 12 months.

13. Risk Factors continued

(b) Risk relating to reliance on the Manager

The Trust and the Asset Holding Trusts will rely on the Manager to implement the investment strategies. An investment in the Units is an indication that you believe that the Manager is capable of making investment decisions that will result in the Units performing as expected.

The Responsible Entity has limited rights to terminate the Investment Management Agreement. The Manager can only be terminated for cause during the Initial Term of the Investment Management Agreement (and with three months' notice by Ordinary Resolution of the Unitholders after the Initial Term). Furthermore, the Manager is also due the Termination Fee unless it is removed as the Manager for cause or if the Manager itself gives three months' notice after the Initial Term (see Section 14.2). As a result, even if the Manager fails to successfully implement the Investment Strategy, it may be difficult to remove the Manager.

In addition, if the Manager ceases to manage the Trust, the Responsible Entity will be required to find an alternative replacement manager and this may affect the Trust's success and profitability, particularly if the incoming manager requires that it be paid a materially higher management fee. Also, as the portfolio of the Trust will be invested through the Asset Holding Trusts, which are also managed by the Manager, there may be difficulties in appointing a new manager without materially amending the Investment Strategy.

If the Manager is removed as the manager of the Asset Holding Trusts, the Asset Holding Trustee may similarly not be able to identify a suitable replacement manager, which may adversely affect the performance of the Trust.

There is also a risk of potential conflicts of interest of the Manager as described in more detail under "Potential conflict of interest of the Manager" in this Section 13.2 and a risk associated with it also managing the Asset Holding Trusts in which the Trust will invest as described in more detail under "Investment in Asset Holding Trusts" in this Section 13.2. For further details on the potential conflicts of interest, please also refer to Section 15.6.

(c) Performance Fee Risk

The Manager may receive a Performance Fee based on the performance of the investments of the Trust. These arrangements may create an incentive for the Manager to make more speculative or higher risk investments than might otherwise be the case in the absence of a Performance Fee.

The cap on Performance Fees is calculated by reference to the Cumulative Net Spread, which is based on the income earned on the portfolio (including income such as capitalised or payment-in-kind interest that is accrued but not yet received in cash), rather than on unrealised gains or losses. The Cumulative Net Spread, and therefore the maximum Performance Fee, may increase on account of income that is never received in cash, and is not reduced by credit losses. A Performance Fee may therefore be paid for a month even if the value of the Trust's assets has fallen. Performance Fees already paid will not be refunded to the Trust or to Unitholders if losses are later incurred.

In addition, because the Performance Fee is paid out of Excess Cash, and capped by reference to the Cumulative Net Spread, rather than calculated by reference to the total return of the Trust, a Performance Fee may be payable for a period in which the Trust has not achieved the Target Total Return, or in which the total return to Unitholders is negative. No Performance Fee is payable for a month unless the Performance Fee Hurdle has been met and there is Excess Cash available in that month (see Section 10). During the Winding Up Process, cash that is capital in character is applied first to return Unit Principal, but cash that is income in character continues to be applied to distributions and Performance Fees. As a result, Performance Fees may continue to be paid out of income or gains while Unit Principal remains outstanding, including where Unitholders do not ultimately receive all of their Unit Principal back (for example, because the value of the Trust's remaining assets falls).

The Performance Fee is not subject to a traditional NAV-based high-water mark. Instead, the Manager may retain amounts in the Reserve to restore the NAV per Unit to the Unit Principal before any Excess Cash arises, but this is a discretion and not an obligation (see Section 10).

Generally, the greater the Cumulative Net Spread and the Excess Cash, the greater the Performance Fee and therefore the greater the overall management fees and costs for the Trust.

The Responsible Entity manages this risk by monitoring the Manager's compliance with its conflicts of interest policy and with the investment guidelines and restrictions in the Investment Management Agreement, the Constitution and the Compliance Plan.

Investors should be aware that no Performance Fee is payable for a relevant month unless the Performance Fee Hurdle has been met and there is Excess Cash available in that month, that the Performance Fee is never paid out of Unit Principal, and that total Performance Fees paid since the Issue Date can never exceed 20% of the Cumulative Net Spread.

(d) Risk relating to Investment Strategy impacting the ability to pay Distributions and achieve the Target Total Return

The Investment Strategy seeks to produce sufficient returns to pay Distributions and to redeem the Units on Winding Up. There is no guarantee that the portfolio will generate these returns. The underlying portfolio of investments, including the investments held by the Asset Holding Trusts, are financial entitlements, debt or other contractual obligations owed by third parties and may be unsecured and may be subordinated to more senior claims. They are generally illiquid and may not be able to be realised for their full intended value, or at all.

Adverse market conditions or portfolio management activities may prevent this objective from being achieved.

The Manager believes that the Investment Strategy's Target Gross Portfolio Return is consistent with a portfolio of unrated, structured and illiquid debt assets. The portfolio as a whole is considered to be consistent with a sub-investment-grade rating if it were rated.

The Investment Strategy includes certain target ranges in relation to Portfolio allocations (see Section 5.2). While the Manager will endeavour to originate a portfolio in keeping with these target ranges on average through the life of the Units, the ranges are only targets. As a result, the actual Portfolio may not be in line with the target ranges and the Portfolio may be more concentrated or have a risk profile which is different (and potentially higher) than that implied by the target allocations.

The historic performance of existing Stonepeak Credit Funds cannot be relied on as a guide to future performance of the Trust. In certain cases, the Stonepeak Credit Funds may be in the fund raising phase which may not be finalised when and if a commitment is made on behalf of the Trust, potentially entailing heightened risks for the Trust. Moreover, the Responsible Entity may invest the Trust's assets into selected Stonepeak Credit Funds by making a commitment of capital, and this commitment of capital may (or may not) be called over time. The Responsible Entity may be required to hold capital of the Trust aside to meet these commitments and there is no guarantee that the Investment Strategy will deliver a positive return. The Stonepeak Credit Funds are private vehicles investing into illiquid investment strategies. Some of these funds have a longer investment timeframe than the Units and the Manager may be required to attempt to dispose of the Trust's interests in the Stonepeak Credit Funds in the secondary market which may not generate an attractive return.

The Investment Strategy includes inherent risks. These include:

- the Trust's success and profitability is reliant upon the ability of the Manager to devise and maintain a portfolio that achieves the Investment Strategy and generates the return required to pay Distributions and redeem the Units on Winding Up and to meet the other liabilities of the Trust;
- infrastructure debt is generally an illiquid asset class. The Trust's investments are expected to be inherently illiquid and will require the Manager to forecast future liquidity needs and to manage the portfolio accordingly. The future liquidity forecast may be incorrect, for instance, due to expected issuance of new Units being delayed or not occurring at all, or due to Underlying Investments not making principal or interest payments on time or at all. In certain cases, Structured Investment Arrangements may allow a counterparty to retain a portion of the Trust's investment amount past the date of intended maturity in order to allow additional time (potentially as much as three years) for a defaulted Underlying Infrastructure Debt Exposure to be resolved. These risks may mean that the Responsible Entity is unable to pay Distributions or redeem the Units on Winding Up on time or at all;

13. Risk Factors continued

- suitable investments may not be sourced, or the proceeds of the Offer may not be deployed, within the expected timeframe, which may result in the Trust holding a higher proportion of cash or Liquid Assets and earning lower returns (see “Cash Drag Risk” in Section 5.2);
- the ability of the Responsible Entity or the Manager to continue to manage the portfolio in accordance with this PDS, the Investment Management Agreement, the Investment Strategy and the law, which may be compromised by such events as the loss of their AFSLs or their authorisations or imposition of conditions on the licences or other regulatory action;
- the Investment Strategy allows for credit investments to be made outside of Australia. This exposes the Trust and/or the Asset Holding Trusts to foreign jurisdiction taxation rules. These rules can be complex, uncertain and may be subject to change over time. The Manager will consider these rules during underwriting; however, actual taxation outcomes may be adversely different from what the Manager expects and this could have a negative financial impact on the Trust and on the value of the Units;
- the Investment Strategy permits exposure to developing markets to a minority extent. Investments in developing markets may be subject to greater political, legal, regulatory, currency and enforcement risks than investments in developed markets (for example, less developed legal systems, difficulties in enforcing security, currency or capital controls and greater market volatility), which may adversely affect the value of, and returns from, those investments;
- Structured Investment Arrangements can have a junior position in relation to portfolios of underlying credit assets. Losses in even one or a small number of underlying credit assets could cause losses (which may be significant) in the SIA investment even if the rest of the portfolio is performing (particularly if the troubled assets are Large Exposures); and
- the underlying portfolio may have concentrated exposure to the default of one or several underlying credit exposures and may have a large portion (up to 50% of Gross Asset Value) of the funds invested to take exposure to underlying credit exposures via one or several Structured Investment Arrangements.

Whilst the Responsible Entity and the Manager have robust controls and policies in place, there is no guarantee the Investment Strategy will be implemented successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust and ultimately the ability of the Responsible Entity to pay Distributions to Unitholders.

There is also a risk that the Responsible Entity agrees to the Manager’s proposal to change the Investment Strategy from time to time which may lead to the Unitholders being exposed to a different strategy than originally contemplated.

The Responsible Entity has discretion under the Constitution (subject to its duties) to determine what is income and what is capital and what reserves and provisions to make. Paying Distributions out of capital (as determined by accounting principles), other than Capital Returns (which are returns of Unit Principal described in Sections 1 and 4.1), is not presently intended; it would occur only where the Responsible Entity considers it to be in the best interests of Unitholders and would be disclosed to Unitholders at the time (including by explaining any impact on the NAV per Unit and the amount available to return to Unitholders on Winding Up).

(e) Underlying Investment specific risk

The price and value of a specific Underlying Investment in the portfolio may be affected by market risk but also factors which are specific to that investment.

The Manager uses an investment selection process to identify investment opportunities in Underlying Investments from a range of issuers and counterparties which it believes are likely to perform well within the Investment Strategy. There is a risk that these investments will not perform in line with the Manager’s expectations.

Investment in Underlying Investments has the fundamental risk that the issuer and/or counter-party of such instruments may be unable to make payments or repay capital owing and that the issuer and/or counterparty of such instruments will default on their obligations, as described further under “Credit and default risk” below. Also, changes in economic and political outlook may affect the value of such instruments.

It is possible that issuers and counterparties default on their obligations in relation to an Underlying Investment causing that investment to be classified as “defaulted”. In that circumstance the Responsible Entity or the relevant Asset Holding Trustee, and/or counterparties on which the Responsible Entity or the relevant Asset Holding Trustee relies (for example, in the case of certain SIA arrangements the Responsible Entity or the relevant Asset Holding Trustee may rely on a counterparty bank), may seek to recover a portion (or all) of the amount invested into the Underlying Investment. The shortfall (if any) is referred to as the “loss given default” (LGD). The Manager may have expectations in relation to the likely LGD for an Underlying Investment and that may influence the Manager’s investment decision (for instance, it could support a Manager’s decision to take more concentrated exposure to a particular Underlying Investment). The Manager’s expectations may be wrong and it is possible that significantly more than the LGD (even the entire amount of exposure to an Underlying Investment) could be lost. It is also possible that the counterparty(ies) on which the Responsible Entity relies for minimising the LGD could perform the task poorly, in a manner that is adverse for the Trust, or not at all, thereby increasing the LGD relative to what it otherwise might have been. Under the terms of an SIA, it is possible that the Responsible Entity or the relevant Asset Holding Trustee may have limited (or no) control over the counterparty.

Since most of the Underlying Investments in the portfolio, the portfolio itself, and the Units will not have a formal credit rating, this may make the Units less attractive to many buyers.

Underlying Infrastructure Debt Exposures may be assigned internal ratings by third parties such as banks. The Manager may consider these ratings as an input into credit underwriting; however, there is no assurance that such ratings are correct. The Manager may form a different view in relation to the quality of a specific Underlying Infrastructure Debt Exposure to that of the third party (as expressed in their internal rating). Internal ratings should therefore not be relied on by Retail Investors when making a decision about investing in the Units.

In addition, the Manager may in certain cases apply an Internal Rating determined by the Manager (or the Investment Committee) to certain unrated exposures in the Trust’s portfolio. These Internal Ratings are based on the Stonepeak investment team’s internal ratings methodology and do not imply any formal credit rating of the investments, the Trust or the Units. As a result, Internal Ratings merely reflect the Manager’s relative and subjective opinion on the likelihood of the borrower or issuer of the internally rated exposure being able to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default. See also “Internal rating risk” below.

A formal credit rating would only represent the opinions of the rating agencies, which are relative and subjective. The rating agencies may change their ratings on particular debt instruments without prior notice, and downgrades in ratings may adversely affect the performance of that investment of the Trust. Credit ratings are not intended to be an investment recommendation or used in isolation as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time. Credit ratings (both internal ratings and ratings from rating agencies) are intended to be used by Wholesale Clients only and should not be relied on by Retail Investors when making a decision about investing in the Units.

While the underlying portfolio may be actively managed and it might change over time, the investments may be largely passive with no material opportunity for the Manager to influence the performance of the borrowers and issuers of the underlying debt exposures. This could negatively impact the performance of the investments of the Trust and ultimately the ability of the Responsible Entity to pay Distributions to Unitholders.

(f) Internal rating risk

In certain circumstances, Internal Ratings may be assigned by the Stonepeak investment team to be used as criteria for the Manager’s Investment Strategy. The Manager may use ratings assigned by external rating agencies where available or, if not available, methodologies used by external rating agencies, in each case as an aid to guide the Manager’s credit grade estimate in relation to the Portfolio. The Manager may also use internal ratings provided by counterparties and/or published on sites collecting ratings from a range of parties. Such Internal Ratings may be based on the Stonepeak investment team’s internal ratings model and/or assessment framework or methodology, which merely reflects the investment team’s relative and subjective opinion on the likelihood of the borrower or

13. Risk Factors continued

issuer of the rated exposure meeting its debt obligations when they fall due, or the likelihood of loss in the event of a default. The Manager's approach to assessing and applying Internal Ratings across the Portfolio may not be consistent. Internal Ratings may not accurately reflect the credit risk of an exposure, or the Manager may fail to assign or weight an Internal Rating, which may adversely affect the performance of the Trust and ultimately the ability of the Responsible Entity to pay Distributions to Unitholders.

Internal Ratings are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time. Internal Ratings are intended to be used by Wholesale Clients only and should not be relied on by Retail Investors when making a decision about investing in the Units.

(g) Structured Investment Arrangement (SIA) risk

SIA investments are junior exposures: the Trust (or an Asset Holding Trust) absorbs losses on the Reference Portfolio before the Originating Bank. While the weighted average rating of a Reference Portfolio may be a useful indicative metric, it may not reflect the effective credit quality of the SIA investment itself, which is a junior exposure. Investors should therefore consider an SIA investment to be an Unrated Asset.

There are certain risks associated with the SIAs that the Manager may use to provide indirect exposure to the Underlying Infrastructure Debt Exposures. SIAs can take many forms including an investor (in this case being the Trust or an Asset Holding Trust) providing a guarantee protecting a bank against credit losses (up to a certain aggregate limit) that it might incur in relation to an identified portfolio of Underlying Infrastructure Debt Exposures (being the relevant Reference Portfolio). The Initial Portfolio is expected to contain a significant investment of this type. Aggregate exposure through SIAs is limited to 50% of Gross Asset Value (see Section 5.2), so SIAs may nonetheless represent a substantial proportion of the Portfolio.

SIAs in this form expose the Trust to the risk of loss if Underlying Infrastructure Debt Exposures default. The Trust's invested capital might be depleted and subject to amplified losses by a relatively small number of defaults if those defaults each resulted in large losses relative to the Trust's invested capital. This can occur even if other assets in the portfolio continue to perform. The risks are exacerbated if Large Exposures default. For instance, each individual Underlying Infrastructure Debt Exposure may represent a larger portion of the amount invested in the SIA (being the amount of the limited guarantee) than that same Underlying Infrastructure Debt Exposure will represent of the entire Reference Portfolio.

It can take time to resolve default situations for infrastructure businesses (up to three years or longer). The investment returns that the Trust receives on its SIA investments can be disrupted and delayed during the resolution period, potentially resulting in an inability to pay Distributions and to redeem the Units on Winding Up. This can occur even if there is ultimately strong or even full recovery on the defaulted asset.

The Trust might also be exposed to loss if the counterparty bank to the SIA defaulted, resulting in the potential loss of collateral (which may be unsecured) that may have been posted on behalf of the Trust to pre-fund the maximum guarantee obligation (**Counterparty Risk**). The Manager will assess Counterparty Risk and may negotiate measures (such as conditional collateralisation requirements) to manage and mitigate that risk. Such mitigating steps may not be effective, for instance in circumstances where a counterparty might "jump to default" faster than the mitigating step can be implemented.

The Trust will depend on the bank to appropriately manage the Reference Portfolio through time. The Reference Portfolio may change in composition over time. If losses do occur, it may take time for losses to be resolved and that may result in delay of return of capital or reduction in interest and other payments otherwise expected to be received by the Trust.

These risks may compromise the ability of the Responsible Entity to pay Distributions and to redeem the Units on Winding Up.

(h) Bridging Strategy Risk

Under the ‘Seed Asset Bridge Framework’ (**Bridging Strategy**), the Trust or the Asset Holding Trusts may acquire infrastructure debt assets from Stonepeak Group at an Adjusted Par value and subsequently transfer them (at the greater of fair market value and Adjusted Par value) on exercise of a call option by Stonepeak to the applicable Stonepeak-managed US credit fund once the relevant fund has raised sufficient capital and obtained the necessary approvals. While the Trust or the relevant Asset Holding Trust retains all economics during the holding period, the Bridging Strategy carries the following risks:

- (i) **(Holding period risk)** The Trust or the relevant Asset Holding Trust may be required to hold an asset under the Bridging Strategy longer than expected, including to maturity, if the intended acquirer fails to raise sufficient capital, does not obtain the necessary approvals, or elects not to exercise its call option.
- (ii) **(Deterioration in value of warehoused assets)** The Trust or the relevant Asset Holding Trust bears the risk of loss if credit quality deteriorates during the holding period. Deterioration may also cause fair market value to fall below Adjusted Par, in which case the call price would be set at the Adjusted Par amount, with no assurance that the Adjusted Par amount used would fully compensate for economic loss incurred.
- (iii) **(Related party and conflict of interest risk)** Warehoused asset transactions will typically involve Stonepeak Group members, giving rise to actual or potential conflicts of interest. The Manager may face competing duties when determining whether to acquire, hold, or dispose of an asset under the Bridging Strategy. See Section 15.6 for how conflicts of interest are managed by the Manager.
- (iv) **(Valuation risk)** Both the entry price (Adjusted Par) and call price (the higher of fair market value and Adjusted Par at exercise) involve valuation judgements. Despite Valuation Committee review of the entry price, there is a risk that either price may not accurately reflect fair market value, potentially resulting in above-market acquisition or below-market disposal.
- (v) **(Transfer cost risk)** The Trust or the relevant Asset Holding Trust bears the external legal, tax advisory and transfer costs of acquiring assets under the Bridging Strategy. These costs reduce net returns and are incurred regardless of whether the asset is ultimately transferred or held to maturity.
- (vi) **(Sale back risk)** Where a warehoused asset is subject to a pre-agreed sale back to the Stonepeak Group (or one of its funds), the Trust or the relevant Asset Holding Trust may be required to sell the asset at the pre-agreed price (for example, Adjusted Par), which may be lower than its fair value at that time.

The acquisition of an asset from the Stonepeak Group, a sale back and the exercise of a call option are related party transactions and may require Unitholder approval or a waiver from ASX under the ASX Listing Rules, which may not be obtained (see “Listing Rule approval risk” below).

(i) Layered illiquidity risk from Asset Holding Trust structure

The Trust does not hold all of the underlying credit assets directly but instead invests in units in the Asset Holding Trusts. This creates multiple layers of illiquidity: the Trust’s ability to access cash depends on both the Asset Holding Trustee approving redemptions (which is at its discretion, may be accepted in part on a pro rata basis, and may be suspended or deferred while certain circumstances outside its control continue (see Section 15.3)) and the Asset Holding Trusts’ ability to liquidate their predominantly private, unrated, and illiquid debt assets. Investing through the Asset Holding Trusts also means the Trust indirectly bears its share of the operating expenses of the Asset Holding Trusts in addition to the Trust’s own expenses (see Section 10).

This layered illiquidity risk is heightened by the following factors:

- (i) SPP (ASX:SPPHA) and potentially other co-investors hold units in the same Asset Holding Trusts, and competing redemption demands (particularly as the Stonepeak-Plus INFRA1 Notes issued by SPP approach maturity) may exceed available liquidity, leading to scaled-back redemptions or forced asset sales at distressed prices;
- (ii) the Responsible Entity has no ability to direct which underlying assets are sold or retained within the Asset Holding Trusts; and
- (iii) as the Target Winding Up Date or Final Winding Up Date approaches, the Responsible Entity will need to coordinate redemptions across each Asset Holding Trust with the Asset Holding Trustee within the required timetable, with no guarantee that redemptions of sufficient size will be processed in time.

13. Risk Factors continued

Redemption of the Trust's units in the Asset Holding Trusts is limited (see Section 15.3). While the Manager will use reasonable endeavours to ensure liquidity is available at the Asset Holding Trust level (see Section 15.3) to facilitate the redemption of the Units on Winding Up (see Section 15.4), there is no guarantee that these endeavours will be successful. This structural illiquidity may adversely impact the ability of the Responsible Entity to pay Distributions and redeem the Units on the relevant Winding Up Date.

(j) Third-party fund risk

The Trust or an Asset Holding Trust may invest a limited portion of its assets (less than 5% of Gross Asset Value in aggregate) in funds managed by third parties. The Manager does not control the investment decisions, valuation, leverage, fees or operations of those funds, and the Trust will bear its share of their fees and costs. Borrowings within those funds are not included in the Secured Financial Indebtedness limit. The market price of a listed or exchange-traded fund may differ from, and may trade at a discount to, its net asset value for extended periods and may be volatile. An unlisted fund may be valued using information provided by its manager, which may be provided infrequently and may not reflect the price at which the investment could be realised, and the fund may limit or suspend redemptions, so that the Trust or the Asset Holding Trust may be unable to realise its investment when it needs to (including in the lead-up to the Target Winding Up Date). Where a fund is denominated in a foreign currency, the Trust may also be exposed to currency movements to the extent that exposure is not hedged.

(k) Infrastructure Construction Lending risk

The Trust may invest into Underlying Infrastructure Debt Exposures in circumstances where some or all of the funding is being used to construct or develop an infrastructure asset. Infrastructure Businesses are exposed to additional risks during construction (for example, risk of delay, risk of cost-overflow, risk of technical acceptance, risk of project failure). If a construction project under-performs then it might cause a borrower to default on an Underlying Infrastructure Debt Exposure. It is possible that a borrower may still be entitled to draw on committed but undrawn loan capital even after it is evident that a construction project is under-performing. If an Infrastructure Business becomes financially distressed it is possible that the Infrastructure Business could seek waivers or other concessions in relation to its existing debt obligations. It may also seek more funding from existing or new lenders. It may offer preferred terms to the "new money" and compromise existing lenders. These risks are heightened when active construction projects are underway.

(l) Sectorial risks

Certain Underlying Infrastructure Debt Exposures in the portfolio will be from the same "sector" of infrastructure (eg "sectors" illustratively include 'toll roads', and 'airports', and 'data centres', and many other sectors). Assets in the same sector may be correlated on the downside by wide-spread events that affect the same sector. For instance, the COVID pandemic impacted traffic flow and revenue for many toll roads at the same time. It is also possible that a significant negative change in sentiment in relation to the economic prospects of an asset class or industry could occur. For example, AI and/or a significantly disruptive technology change in AI computational technology and/or a number of other known and unknown potential risks could negatively impact the performance of many or all of the Underlying Infrastructure Debt Exposures to data centres at the same time.

Sectorial risks such as these could impact the Trust's portfolio negatively enough to cause losses for Unitholders. SIA investments may have heightened exposure to sectorial risks.

(m) Infrastructure and Infrastructure Debt Risk Disclosure

Investments in infrastructure and infrastructure debt involve a range of risks that may affect returns and the ability of borrowers to meet their obligations. Infrastructure projects rely heavily on the ongoing operational performance of complex physical assets and the effectiveness of maintenance and management practices. Failures in operation, equipment malfunction, or deterioration in asset condition (for example, turbine breakdowns or unexpected outages) can impair revenue generation and adversely affect borrower credit quality.

Many infrastructure projects also depend on the performance of third parties under long-term contracts such as operators, maintenance providers, manufacturers, or suppliers and failure by any such counterparty to perform, or their insolvency, may disrupt cash flows or increase costs.

Revenues for certain infrastructure assets, particularly those with demand or market exposure (such as toll roads, ports, or merchant energy projects), are subject to uncertainty and may be lower than forecast if demand, usage levels, or pricing assumptions are not realised.

Borrowers may also be exposed to refinancing and interest rate risk, where future credit market conditions, funding costs, or base rates materially differ from assumptions made at the time of investment.

Infrastructure assets are commonly subject to regulatory and political frameworks, and adverse changes in law, regulation, policy direction, or government behaviour (including changes to tariffs, concessions, or licences) may negatively impact cash flows or valuations.

Infrastructure and infrastructure debt investments are also inherently illiquid and typically valued using financial models rather than observable market prices. Valuations therefore depend on key assumptions regarding discount rates, asset performance, and market conditions, which may change over time or differ from realised outcomes. Relatively small changes in these assumptions (such as discount rates, credit spreads, expected cashflows and recovery assumptions) may result in material changes in the value of an asset and in the Trust's NAV, and the price at which an asset could be sold may differ materially from its most recent valuation, particularly in stressed market conditions or where there is limited or no secondary market for the asset. Concentration in particular sectors, geographies, or counterparties may exacerbate exposure to specific adverse events or market developments.

The legal and structural complexity of project financings often involving multiple layers of security, intercreditor arrangements, and jurisdictional considerations may complicate enforcement or delay recoveries in the event of borrower default.

As described in Section 5.2, the Trust may take junior or subordinated exposure to a single infrastructure asset, project, borrower or obligor group, including mezzanine, second-ranking or holding company loans and positions created or held through loan-on-loan back leverage, repurchase agreements or single-loan securitisations. These positions rank behind senior lenders and bear losses first if the asset underperforms, so a shortfall in the value or cashflows of a single asset that would not affect a senior lender may result in a partial or total loss of the Trust's investment in that position. Under intercreditor arrangements, senior lenders typically control enforcement and may restrict the junior lender's ability to accelerate, enforce security or receive payments (including by requiring interest to be deferred or capitalised) while the senior debt is outstanding. Holding company loans are structurally subordinated to all creditors of the operating entities and depend on distributions being permitted to flow up the structure. Where the Trust's position is created or held through back leverage, a repurchase agreement or a similar financing arrangement, the Trust is also exposed to the terms of that arrangement, including margin or collateral calls, counterparty risk and the possibility of a forced sale of the underlying asset at an unfavourable time or price. Junior positions of this kind are generally illiquid, are more difficult to value and are more volatile in value than senior debt. The Trust may take junior or subordinated exposure to a single asset, borrower or obligor group within the Diversifying Assets on the same basis, and the same risks apply to those positions (see also "Risks associated with Diversifying Assets" below).

(n) Limited term liquidity risk

The Trust has a limited term, with a Target Winding Up Date six years after the Issue Date and a Final Winding Up Date seven years after the Issue Date, which may be extended by one year to the Unitholder Extended Winding Up Date by Ordinary Resolution. The Manager may invest in Underlying Investments with maturity dates that are longer than the Final Winding Up Date if it deems such investments to be in line with the Investment Strategy. There is a risk that as winding up approaches, the Manager may be unable to fully liquidate the Trust's portfolio at prices that reflect fair value, or at all, in order to redeem the Units. This risk is heightened by the illiquid nature of many of the Trust's underlying investments and the potential for adverse market conditions at or around the relevant time of winding up. The Trust's investments include units in Asset Holding Trusts which may also have other unitholders and those unitholders may have their own liquidity requirements which might compete for limited available liquidity with the requirements of the Trust. The Manager will guide the Asset Holding Trustee on how to deal with competing liquidity requirements. The Manager may be subject to conflicts of interest (see Section 15.6), as it manages the other investment vehicles (including SPP in which it holds an equity investment) which are also invested in the Asset Holding Trusts. The Manager may seek to manage this risk by transitioning the portfolio towards more liquid exposures as winding up approaches, or by refinancing the Trust. However, there is no guarantee that these strategies will be successful. Conversely, the Responsible Entity may return Unit Principal in part (as Capital Returns) or in whole (by terminating the Trust) before the Target Winding Up Date where it

13. Risk Factors continued

considers this to be in the best interests of Unitholders (for example, if the Manager requests that outstanding Unit Principal be returned early), so Unitholders may receive their capital back earlier and progressively, rather than in a single payment at the end of the Term, and may not be able to reinvest it on similar terms. If the Trust's assets cannot be realised by the relevant Winding Up Date, the Manager may consider refinancing the Trust (using debt or equity) to permit the full redemption of the Units. There is no assurance that refinancing will be available on acceptable terms or at all, or that Unitholders will receive the full Unit Principal on the winding up of the Trust (see Section 5.4).

(o) Risks associated with Diversifying Assets

There are investment risks associated with each category of the Diversifying Assets:

- **Asset Backed Finance** – these assets are generally associated with wholesale financing of collections or pools of underlying cashflow receivables (or, in some cases, of physical assets, or of corporate and other loans such as through collateralised loan obligations). ABF assets are generally structured in nature and most or all of the ABF assets likely to be targeted under the Investment Strategy will be junior (subordinated) financings. The junior ABF assets carry higher risk of loss than do senior investments. ABF assets are exposed to a variety of investment risks including credit risks of the underlying receivables, interest rate risks, counterparty risks, and subordination risks. ABF assets are generally structured investments which can be complex and which can result in outcomes that are difficult to predict. ABF assets can be illiquid, particularly if the underlying receivables underperform or have other associated issues. ABF assets can be reliant on the ABF originator and servicer and may incur losses if the originator or servicer fails. Certain underlying ABF receivables might be susceptible to fraud risk. ABF assets can reference a wide range of underlying receivables (for instance, mortgages, reverse mortgages, SME receivables, corporate loans or leased physical assets etc) – each of these underlying receivables has their own set of specific risks which cannot be addressed in full in this document. Where ABF assets are backed by physical assets, returns may also depend on the realisable or residual value of those assets, which may fall as a result of obsolescence, damage, changes in demand or market conditions. It is possible that notes financing ABF pools may have different maturity tenors than the underlying receivables (whether longer or shorter) which can create re-investment and/or refinancing risks. If an ABF financing is exposed to some form of stress then it may return cash more slowly than expected, or only in part or not at all;
- **Corporate Credit** – these assets generally rely on the credit obligation of a corporate entity for repayment. These assets are exposed to corporate credit risk – the risk that the corporate entity does not meet its obligations in full and on time. Corporate entities' credit worthiness can be exposed to macro-economic factors (eg recession, interest rate changes, general market sentiment). Corporate Credit has historically shown heightened default rates during times of recession and financial crisis. Corporate Credit can be illiquid, particularly lower credit grade corporate credit – this can result in losses if a Corporate Credit asset must be sold. Corporate Credit debt assets can be senior or junior and junior assets are generally more risky. Corporate Credits can migrate from strong credits to weak credit over time and it can be difficult or impossible to sell assets that are migrating. If Corporate Credit assets are sold, losses can crystallise;
- **Capital Solutions** – these investments are typically positioned between senior debt and equity in a borrower's capital structure. They may be secured on a second-ranking basis, structurally subordinated to senior lenders or unsecured, and so may suffer greater losses than senior debt in a default or enforcement. They are generally illiquid, may have longer tenors and may defer part of their return through PIK or equity-linked features, which increases their sensitivity to the borrower's performance (see "Payment-in-kind (PIK) interest risk" below);
- **Liquid Assets** – these assets generally earn lower returns than the Trust's other assets, so holding a higher proportion of Liquid Assets may reduce the Trust's returns (see "Cash Drag Risk" in Section 5.2). Some Liquid Assets, such as investment grade bonds, may also fall in value if interest rates or credit spreads rise. The Manager may also invest in Liquid Assets for a short period to minimise Cash Drag Risk (for example, where insufficient Infrastructure Debt Exposures are available), with a view to earning more than cash returns and then disposing of those assets to redeploy into higher yielding Infrastructure Debt Exposures as opportunities arise. This approach may increase the volatility of the valuation of the portfolio, and the Trust may incur a loss on the sale of those Liquid Assets if credit spreads increase and asset values fall; and

- **Other Assets** – Other Assets encompass a broad variety of potential assets. Other Assets are limited to a small portion (less than 5% averaged over the Term) of the Trust’s assets, and no individual Other Asset is expected to be greater than 1% of the Trust’s assets. Other Assets can include positions that are risky including equity positions and/or very subordinated credit positions. Other Assets can arise in connection with making other credit investments (for instance, warrants might be attached to certain debt investments); such connected Other Assets will not be included in the Other Assets limit calculation or restrictions. Other Assets might be associated with Stonepeak which could expose the Trust to conflict of interest risks and asset performance distortion. The Responsible Entity may invest in Other Assets in order to secure broader economic rights (for instance, rights associated with future access to credit flow that is perceived as attractive) and there is a risk that the Other Assets so acquired could underperform and lose some or all of their value. When Other Assets perform strongly their valuation could rise but the valuation is volatile and it could later fall, creating volatility in the NAV per Unit.

(p) Interest rate risk

Interest rate risk is the risk of financial loss arising from adverse fluctuations in interest rates and/or unforeseen interest rate settings. The yield and value of securities within the underlying portfolio can be affected by interest rate movements. In instances where market interest rates rise, the price of certain fixed rate securities may decline. In these circumstances, refinancing and insolvency risks of borrowers may increase as they find it harder to finance and to refinance their business, negatively impacting the performance of Underlying Infrastructure Debt Exposures. In circumstances where short-dated interest rates decline, the yield of floating rate securities will drop to reflect the floating rate nature of the yield. Longer-term interest rate expectations have the ability to impact the value of longer dated fixed rate securities held within the underlying portfolio. These scenarios could negatively impact the performance of the investments of the Trust and ultimately the ability of the Responsible Entity to pay Distributions to Unitholders.

(q) Credit Spread Risk

The yield and value of securities within the underlying portfolio, within Structured Investment Arrangements and also the Units can be affected by movements in credit spreads which prevail in the market. In instances where prevailing credit spreads widen, the price of certain securities, including the Units, may decline. Equally in circumstances where prevailing credit spreads narrow, the yield on certain floating rate securities will drop to reflect the floating rate nature of the yield. This could in certain circumstances impact the ability of the Responsible Entity to pay Distributions on the Units.

(r) Credit and default risk

Credit and default risk is the risk that default by a counterparty (including borrowers) will result in a financial loss to the Trust. The Trust is exposed to credit risk in relation to its counterparties, including in relation to the portfolio of Underlying Investments (some of this exposure may be indirect). The debt instruments held in the underlying portfolio may not perform in line with their contractual terms. The impact of default risk associated with the Underlying Investments may be exacerbated by the terms and structure of Structured Investment Arrangements. Structured Investment Arrangements may also add an additional layer of Counterparty Risk. Interest payments may be missed, the face value may not be fully paid on maturity, or the issuers of the instruments or Structured Investment Arrangements may become insolvent or collapse. This will adversely affect the ability of the underlying portfolio to produce a sufficient return to pay Distributions and the ability to redeem the Units on Winding Up.

(s) Diversification and concentration risk

In the context of investments, “diversification” refers to accessing a portfolio of different investments, each with (somewhat) different risk exposures. In general, the Manager will seek to achieve diversification across factors including but not limited to the diverse individual ‘borrowers’, diverse industries and diverse geographies in which the Underlying Infrastructure Debt Exposures exist. Despite these measures, the Portfolio has a low overall level of diversification given the primary focus on infrastructure sector debt investments.

13. Risk Factors continued

In certain circumstances, the Manager may elect to invest in a more concentrated way into specific individual assets which further reduces the portfolio diversity. They may do this due to having higher conviction around the credit quality of a particular asset (ie within the portfolio they may prefer to 'over-weight' to a particular Underlying Infrastructure Debt Exposure in which they have stronger confidence in the credit quality, allowing them to 'down-weight' – potentially to zero – a number of other potential Underlying Infrastructure Debt Exposures in which they have less confidence). Furthermore, private investment opportunities are not typically 'liquid' – as a consequence, the Manager must select from a limited pool of opportunities available to them, sometimes leading to concentrations appearing in the portfolio.

In some cases, the Trust's exposure to individual investments may be a Large Exposure (this may include investments in a single SIA despite it ultimately referencing an underlying portfolio of assets). The Manager will only recommend Large Exposures where, in the case of Infrastructure Debt Exposures, the borrowing business itself is very large or, in the case of ABF Large Exposures, the pool is comprised of a large number of small credit exposures and where it believes (after conducting a credit review) that the asset is performing. In the case of a Large Exposure which is an SIA, the Manager will also identify any (indirect) Large Exposures in the underlying portfolio (due to the size of a specific asset in the underlying portfolio also constituting by itself a Large Exposure) to ensure accurate reporting in Section 4.1. There remains the risk that such a Large Exposure may underperform and that a large loss might crystallise for the Trust. Investors should be aware that a default or impairment of one or more Large Exposures could impact the Trust's capital position and ability to deliver sufficient returns to pay Distributions and its ability to redeem the Units on Winding Up.

(t) Hedging, structured investment and derivatives risks

The Manager intends to use derivatives and other hedging techniques as a risk management tool or as a means of obtaining exposure to Underlying Investments. Some of the risks connected to the use of derivatives in either case are summarised below.

If the Manager elects for the Responsible Entity to enter into hedging arrangements to protect against currency or interest rate risk, the use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position will reduce the Trust's earnings and funds available for Distributions to Unitholders. Those losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Trust may also be exposed to the risk that the counterparties with which the Responsible Entity trades on behalf of the Trust may cease making markets and quoting prices in such instruments, which may render the Responsible Entity unable to enter into an offsetting transaction with respect to an open position. Although the Manager will select the counterparties with which it enters into hedging arrangements with due skill and care, a residual risk remains that the counterparty may default on its obligations. It is also possible that operational problems or deficiencies could cause a hedge programme to fail and to generate losses.

As a newly established vehicle, the Trust may not be able to obtain hedging on its own credit on acceptable terms or in the amounts it requires, particularly in its early period. If the hedging arrangements of the Trust (or the relevant Asset Holding Trusts) with the bank are not in place when the Trust acquires its initial units in the Asset Holding Trusts, the portfolio exposure acquired by the Trust may be unhedged for a short period, during which the Trust will be exposed to interest rate and foreign exchange movements (see "Initial hedging arrangements" in Section 15.6). Disruptions in financial markets may also affect the availability of hedging and, even if available, hedging may become more expensive or be provided on unfavourable terms. In addition, movements in interest rates, exchange rates or the value of a Reference Portfolio may require the Responsible Entity to post collateral on behalf of the Trust to support derivative instruments, which may impact the Trust's liquidity or may cause collateral deductions to be enforced causing a loss for the Trust. These factors may have a material adverse impact on the Trust's financial performance and position and the ability of the Responsible Entity to pay Distributions to Unitholders.

Derivatives (including but not limited to foreign exchange forwards, currency derivatives and swaps) and Structured Investment Arrangements are highly specialised instruments that require investment techniques and risk analyses different from those associated with direct debt investments. The use of a derivative or SIA requires an understanding not only of the underlying instrument but also of the derivative or SIA itself. In particular, the use and complexity of derivatives and SIAs require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative or SIA transaction adds to a portfolio. The Manager can engage external expertise to support the process of establishing, monitoring and maintaining the derivative positions. The cost of this external expertise will add to the ongoing expenses of the Trust. There can be no guarantee or assurance that the use of derivatives and SIAs will assist in managing the risk they intend to address or will achieve the positive investment benefit that they target. They may result in losses for the Trust.

Investments into derivatives, hedging positions and SIAs may expose the Trust to Counterparty Risk.

(u) Leverage risk

The Trust and the Asset Holding Trusts may incur Secured Financial Indebtedness of up to 30% of Gross Asset Value at the time of drawing (calculated on a look-through basis, taking into account the Trust's proportionate share of any Secured Financial Indebtedness of the Asset Holding Trusts and of any Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests), and this limit may be exceeded for short periods (see Section 5.2). Leverage magnifies both gains and losses: if the value of the Trust's assets falls, the loss to Unitholders as a percentage of NAV will be greater than it would be without leverage. Lenders rank ahead of Unitholders and have security over the assets, and borrowing costs must be paid regardless of the Trust's performance. Financing facilities may contain covenants which, if breached, could require the Trust or an Asset Holding Trust to repay borrowings or sell assets at a time not of the Manager's choosing or at a loss, and facilities may not be available, or may only be available on less favourable terms, when needed. Where borrowings are used for short periods to bridge timing differences between income being earned and received in cash, there is a risk that the expected income is not received, in which case the borrowing would need to be repaid from other sources, reducing the NAV per Unit. Where a Distribution is paid in respect of income that has been accrued but not yet received in cash, and that income is subsequently not received (for example, because a borrower paying PIK interest defaults), the Distribution will have been funded, in effect, from the Reserve or from other cash (which may in limited cases include amounts drawn under financing facilities to bridge the short term timing difference between income being earned and received in cash) rather than from cash generated by the Trust's investments, and the NAV per Unit will be reduced accordingly. In addition, some of the Trust's investments (such as junior or mezzanine positions, holding company loans and SIAs) carry investment-level leverage. Where recourse is limited to the relevant investment, this is not counted towards the limit on Secured Financial Indebtedness, but it can increase the Trust's loss on that investment if the underlying borrower defaults (see "Leverage" in Section 5.2).

(v) Foreign exchange risk

Foreign exchange risk is the risk of the Trust sustaining loss through adverse movements in exchange rates. The Trust may invest in investments denominated in currencies other than Australian dollars and therefore, unless adequate hedging is entered into, faces exposure to foreign exchange risks.

There is a risk that the return or income generated by a particular investment is less than predicted because its denominated currency has fallen relative to the Australian dollar when the proceeds of sale or income is received. Such losses or reductions on income received in Australian dollars can affect the financial position and performance of the Trust.

(w) Foreign enforcement risk

As the Trust may invest in a global portfolio, there is a risk that the Responsible Entity or the Asset Holding Trustee may face issues when needing to exercise any enforcement rights in foreign jurisdictions. Difficulty or an inability to enforce rights over investments may result in losses for the Trust, impacting the ability of the Responsible Entity to pay Distributions and to redeem the Units on Winding Up.

13. Risk Factors continued

(x) Regulatory risk and changes in legislation

There are a number of ongoing or proposed regulatory changes relevant to the Stonepeak Group. For example, the Australian government and Australian regulators have effected, or announced, the following which may have an impact on the Stonepeak Group (and ultimately on the success of the Trust and the ability of the Responsible Entity to pay Distributions to Unitholders):

- ASIC review of Australian capital markets, signalling ASIC's intention to potentially reform the existing regulatory framework for public and private credit markets;
- current reform by the Australian Transaction Reports and Analysis Centre (AUSTRAC) of the domestic Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime, including consultation on new AML/CTF Rules; and
- ASIC's implementation of mandatory climate-related financial disclosure requirements for large businesses and financial institutions.

Moreover, the Stonepeak Group is subject to regulation from a wide range of international regulators including the Securities and Exchange Commission (SEC) and other regulators in the United States. Many of these regulators oversee complex regulations which are subject to frequent change (and change in interpretation). An adverse action from an international regulator of the Stonepeak Group may have negative flow-on implications for the market value of the Units and/or on the ability of the Responsible Entity and Manager to carry out their roles in relation to the Units.

Changes in government legislation and policy in jurisdictions in which the Responsible Entity or the Manager operate, and changes in the ASX Listing Rules, may affect the value of funds managed by them and the financial performance and/or position of the Trust.

(y) Potential conflict of interest of the Manager

The Trust may invest in Stonepeak Credit Funds in line with the Investment Strategy. The Manager or other members of the Stonepeak Group may also act as manager of Stonepeak Credit Funds (as well as other funds and segregated accounts on behalf of other clients) which have similar investment objectives to the Trust. The Manager may manage these Stonepeak Credit Funds, other funds and segregated accounts on behalf of clients which invest in the same investments as the Trust. This may create a potential conflict of interest for the Manager.

See Sections 15.5 and 15.6 for more discussion of the role to be played by the Responsible Entity and the Manager in relation to management of actual and potential conflicts of interest.

The Manager has adopted policies to provide reasonable assurance that investments will be allocated appropriately and fairly among its clients. Refer to Section 6.4 and Section 15.6 for further details. There is a risk that these policies may not be effective or may not be complied with, in which case the Trust may not receive a fair allocation of investment opportunities.

Neither the Manager nor any person associated with the Offer is under any obligation to offer investment opportunities to the Trust.

Members of the Stonepeak Group (including its capital markets business) may provide arranging, underwriting, structuring, placement or agency services to borrowers (including Portfolio Infrastructure Businesses) in transactions in which the Trust or an Asset Holding Trust invests, and receive fees from those borrowers. These fees are paid by the borrower rather than the Trust, but are retained by the relevant Stonepeak Group member and are not shared with the Trust. This may give rise to a conflict of interest, as the Manager may have an incentive to recommend investments in transactions in which a Stonepeak Group member earns such fees. The Manager expects this to occur on only a small number of the Trust's investments (indicatively, the aggregate fees referable to the Trust's investment in such transactions are expected to be between 0% and 0.60% per annum of the Trust's NAV, on average over the life of the investment). These investments are subject to the Conflicts of Interest and Related Party Transactions Policy (and, for Related Party Infrastructure Debt, the Related Party Transaction Procedures), and fees received by Associates of the Manager are reported to Unitholders quarterly (see Sections 4.1 and 5.2).

(z) Conflicts risk related to Initial Portfolio acquisition

Immediately following issuance of the Units, it is expected that the Trust will obtain its investment exposure to the underlying portfolio predominantly by acquiring existing units in the Asset Holding Trusts from SPP or subscribing for new units issued by the Asset Holding Trusts⁶⁵, as described in Section 5.3. The investment into units in the Asset Holding Trusts will be undertaken based on the prevailing unit price of units in each Asset Holding Trust. SPP, which is managed by the Manager and in which the Stonepeak Group holds the SPP Equity, holds units in the same Asset Holding Trusts. Although the unit price is determined by the Fund Administrator, a conflict of interest may arise because SPP is the counterparty to any acquisition of existing units by the Trust, and the price at which the Trust acquires or subscribes for units (and at which SPP transfers or redeems units) also affects the value of SPP's holding.

To mitigate this risk, the Independent Valuer, which is not part of the Stonepeak Group, is to be engaged by the Asset Holding Trustee to value the assets of the Asset Holding Trusts immediately before the Trust acquires its units in them. Refer to Section 15.2 for further details of this policy. However, valuations involve judgement and assumptions and may not reflect the price at which an asset could be sold.

The Asset Holding Trust investments will be shared between SPP and the Trust with the allocation percentages to be determined by the Manager. The Manager will generally seek to allocate in approximately the same proportion on average over time to each of SPP and the Trust's gross asset values; however, the Manager will endeavour to allocate to the Trust sufficient exposure with the aim of enabling the Trust to pay the first Distribution (including for any stub period described in Section 4.1) at the level of the Performance Fee Hurdle⁶⁶. There is no guarantee that this aim will be achieved.

(aa) Conflicts risk arising from the Trust lending to Infrastructure Businesses managed by Stonepeak

The Stonepeak Group manages a substantial portfolio of Infrastructure Businesses. From time to time, opportunities may arise for the Responsible Entity (on behalf of the Trust) to participate, directly or indirectly (including through the Asset Holding Trusts), in lending money to Portfolio Infrastructure Businesses.

Such arrangements may give rise to actual or potential conflicts of interest between the Trust and the Stonepeak Group, its affiliates, and the Portfolio Infrastructure Businesses they manage. In particular, the Manager, as a member of the Stonepeak Group, could face competing duties and interests when determining whether the Responsible Entity (on behalf of the Trust) should extend credit to, or amend or enforce the terms of, a loan to a Portfolio Infrastructure Business. Stonepeak may be incentivised to support the financial performance or liquidity of a Portfolio Infrastructure Business in which other Stonepeak-managed funds or vehicles hold material equity interests, which may not align with the best interests of the Trust or Unitholders.

The Responsible Entity has a number of mechanisms in place to mitigate this risk, including the conditions on participation in Related Party Infrastructure Debt set out in Sections 5.2 and 15.6. Several assets in the Initial Portfolio (estimated, as at the PDS Date, to be 5% of the Initial Portfolio) have underlying borrowers that are related entities of the Manager (see Section 5.2).

In the specific case of ABF assets, the Stonepeak Group has established, and may in the future establish, one or more businesses which directly originate loans and other credit instruments. A key objective of establishing those origination businesses is to generate a proprietary flow of investments for the investment vehicles managed by the Stonepeak Group, potentially including the Trust's investment assets. Where an OPB is at an early stage of its growth, funds managed by the Stonepeak Group may be the sole lenders to an OPB opportunity, in which case the Trust's exposure is limited to less than 5% of Gross Asset Value (see Section 5.2). This PDS limits the amount of the portfolio that can be invested in this way (see Section 5.2); nonetheless, actual and potential conflicts of interest may arise for the Manager. While the Manager has implemented policies and procedures to identify and mitigate such potential conflicts of interest (including requiring the consent or a positive report of the Independent Advisor, or the consent of the Responsible Entity, in each material circumstance of actual or potential conflict of interest – see Section 15.6 for more detail), it is possible the Manager may have potential conflicts of interest which may not be managed effectively. This may be detrimental to the Trust and ultimately the Unitholders.

65. SPP may potentially redeem units in the Asset Holding Trusts, which would occur at the prevailing unit price.

66. SPP's share of allocations may, over time, move back towards its proportionate share based on its size relative to the other funds managed by the Manager that invest in the relevant Asset Holding Trust.

13. Risk Factors continued

(bb) Payment-in-kind (PIK) interest risk

Some investments, particularly Capital Solutions, may pay interest “in kind”, meaning it is added to the principal of the loan instead of being paid in cash. PIK interest is recognised as income and increases the NAV, but it is not received in cash until the loan is repaid, and may never be received if the borrower defaults. PIK arrangements can also be used to restructure a loan to a borrower in difficulty and avoid a payment default, which may delay the recognition of losses. Distributions may be paid by reference to PIK income before that income is received in cash. Where that occurs, the cash to pay the Distribution is sourced from the Reserve or from other cash held by the Trust, which may include amounts drawn under its financing facilities (see Section 5.2), and the Trust will have less cash available to reinvest or to repay borrowings. If the PIK income is not ultimately received, the NAV per Unit will fall. PIK income also increases the Cumulative Net Spread and therefore the cap on Performance Fees.

(cc) Conflict risk arising from exposures at different levels to a single borrower

In some circumstances (particularly in relation to Asset Backed Finance and/or Structured Investment Arrangements), the Manager may elect to recommend to the Responsible Entity (on behalf of the Trust) investments at more than one level within the borrower’s capital structure (or ‘capital stack’). In such cases, there is an increased risk that conflicts of interest may arise in managing the assets, particularly in circumstances where the borrower becomes distressed.

In such distressed situations, the Manager must obtain the consent or a positive report of the Independent Advisor, or the consent of the Responsible Entity, under the External Review Procedure to confirm that material asset management decisions (such as exercising voting rights in relation to the asset) are not inconsistent with maximising the aggregate value of the Trust’s position with respect to that borrower. See Section 15.6 for more discussion of the role of the Independent Advisor in the management of actual and potential conflicts of interest.

(dd) Competition for investment opportunities risk

The Trust invests in the Asset Holding Trusts alongside SPP, which is the issuer of the Stonepeak-Plus INFRA1 Notes (ASX:SPPHA) and currently holds all units in the Asset Holding Trusts. SPP and the Trust have similar investment strategies. While the Manager has the Allocation Policy that governs how investment opportunities are allocated to the Asset Holding Trusts, and SPP and the Trust obtain economic exposure to the investments held by an Asset Holding Trust in proportion to their respective unit holdings, there is a risk that during periods of limited deal flow, the allocation of investment opportunities may result in the Trust receiving a less favourable allocation than might otherwise be available. There is also a risk that the existence of multiple vehicles investing in the same Asset Holding Trusts could create capacity constraints or liquidity pressures within those Asset Holding Trusts.

(ee) Portfolio Liquidation Risk

The Manager may invest (on behalf of the Trust) in illiquid investments, or investments which may have limited market liquidity, and may not be able to sell these for an attractive price (or at all) when required to pay Distributions or to redeem the Units. The Manager may invest (on behalf of the Trust) in Structured Investment Arrangements that provide the Trust exposure to (but not direct ownership of) large portfolios of Underlying Investments. If there are defaults of Underlying Investments it may delay the return of the SIA investment principal while that Underlying Investment default is being worked out. Liquidity of the Trust’s portfolio of assets may be affected by market developments or other events. In such circumstances, the Responsible Entity may not be able to liquidate the Trust’s positions quickly or at prices that reflect fair value in order to pay Distributions and be able to redeem the Units on Winding Up.

This risk is heightened during periods of market stress, credit deterioration, or if a concentration of holdings in a particular sector, Structured Investment Arrangement or issuer exists. In extreme cases, this could delay or reduce payments to Unitholders.

Units are units in a trust, and are not debt obligations of the Responsible Entity. Unitholders have no recourse to Stonepeak or other entities in the Stonepeak Group or to any other person if the Trust’s assets are insufficient to pay Distributions or to redeem the Units. There may be competition for the available liquidity in the Asset Holding Trusts which might further delay the liquidity available to the Trust.

(ff) Risks associated with future capital raisings

The Manager intends to recommend that the Responsible Entity raise further funds for the Trust in the future. For a wide range of reasons (for example, underperformance of the Trust or the market being closed to new listed trust offerings), it may not be possible to complete future capital raisings. In that case, there may be limited liquidity in the Units, the trading price of the Units may underperform, and Unitholders would not benefit from the Trust's operating expenses being spread across a larger portfolio. Conversely, if further funds are raised, existing Unitholders may be exposed to higher Cash Drag Risk while the new funds are being invested, as existing portfolio investments are shared *pari passu* with incoming investors. There is also the risk that the Manager determines to raise new capital (in accordance with the Constitution, the ASX Listing Rules, including the limits on placement capacity, and any applicable ASIC relief) at an issue price that differs from the NAV per Unit and/or the current trading price of the Units on the ASX. This may adversely affect existing Unitholders as it might act to depress the market trading price of the Units and/or it may result in dilution of their interests. Nonetheless the Manager may choose to proceed with the capital raise if the Manager believes that establishing a larger, more diversified portfolio of underlying investments is generally in the medium-term interests of Unitholders.

Similar risks arise if the Manager raises new funds for other products that it manages (such as SPP), which may also lead to Cash Drag Risk in the Asset Holding Trusts.

It is the Manager's view and policy that increasing the scale of the Asset Holding Trusts is in the interests of all investors, as it leads to greater diversification and gives the Manager greater scale with which to negotiate better terms on behalf of its investors. However, existing Unitholders may receive lower Distributions in the period following a new capital raising as a result of potentially higher Cash Drag Risk.

(gg) Information security and cyber risk

The Manager relies on the infrastructure and information technology of the Stonepeak Group to operate its business. A severe disruption to or failure of any of the Stonepeak Group's information technology systems may adversely affect the operations of the Trust and/or the Manager and their current and future business and financial performance and/or position.

The Stonepeak Group's information technology systems are exposed to several risks, including:

- complete or partial failure of the information technology systems;
- inadequacy of internal, partner or third-party information technology systems;
- loss of confidentiality, integrity, or availability of business data or its underlying systems;
- incapacity of the existing systems to effectively accommodate Stonepeak's planned growth and integrate existing and future acquisitions and alliances;
- information technology systems changes not being implemented appropriately or not working in accordance with intended operation;
- systems integration programs not being completed within the timetable, budget, or scope; and
- compromise or loss of information or technology arising from external or internal security threats, including cyber-attacks or other information security breaches.

The growing sophistication and activities of organised crime have resulted in increased information security risks for financial institutions. The Stonepeak Group is exposed to industry-wide cyber security threats, including (but not limited to) denial of service attacks, network intrusions and unauthorised access, social engineering, software vulnerability exploitation, malware, and insider attacks. Cyber and information security risk may arise from an array of factors including complexity within the technology environment and failure to keep technology up-to-date, a failure of the Stonepeak Group's systems to operate effectively, an inability to restore or recover such systems in acceptable timeframes, a breach of data security, or other forms of cyber-attack or physical attack. The continuing evolution of cyber security threats and their increasing sophistication means constant vigilance and continuing control improvements are required. The Stonepeak Group has information technology security systems in place to prevent, detect, respond to, and recover from cyber-attacks and has implemented measures to protect the confidentiality, integrity, and availability of its information assets; however, these systems and measures may not be successful in all circumstances.

13. Risk Factors continued

An information security breach or external attack may also result in operational disruption, regulatory enforcement actions, financial losses or breach of privacy laws, all of which may adversely impact the Manager's ability to retain and attract customers, and thus may adversely affect the Trust's financial performance and position.

The Stonepeak Group has a business continuity management plan, including disaster recovery and systems, in place to mitigate some of these risks. However, any failure in the Stonepeak Group's information technology systems could result in business interruption and adversely impact the performance of the Trust and/or the Manager.

(hh) Personnel and change of control risk

The ability of the Manager to successfully deliver on the Investment Strategy is dependent on its continued ability to attract and retain highly skilled, qualified and experienced personnel and may also be influenced by a change of control of the Manager. There can be no assurance that key personnel will continue to be employed by, or contracted to, the Manager or that the Manager will be able to attract and retain qualified personnel in the future.

Failure to retain or attract key personnel, and a change of control or sale of other entities in the Stonepeak Group, could adversely affect the Manager's business and performance, and impact on the Trust's performance and ultimately the ability of the Responsible Entity to pay Distributions to Unitholders.

(ii) Service Provider Risk

The operation of the Trust relies on the successful performance of the contracts with service providers entered into by the Responsible Entity, the Manager, or another Stonepeak Group entity (as relevant), such as SS&C Fund Services (Asia) Pte. Ltd. as Fund Administrator and Boardroom Pty Limited as Unit Registry. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity (or the Manager or the relevant Stonepeak Group entity, as relevant) would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity (or the Manager or the relevant Stonepeak Group entity, as relevant) sources replacement service providers.

(jj) Risks associated with special purpose vehicles

The Trust is a special purpose vehicle established, among other things, for the purpose of the issue of the Units and investing in line with the Investment Strategy.

The Unitholders will have no recourse to the Responsible Entity beyond the assets of the Trust.

(kk) Taxation risk

The Trust is subject to the taxation legislation of the various jurisdictions in which it operates. A general description of the Australian taxation consequences of investing in Units is set out in Section 12. That discussion is in general terms, based on the Australian taxation law and administrative practice as at the date of the PDS, and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.

The introduction of new taxation legislation, or a significant change to existing legislation, may adversely impact the Trust, exposing it to a taxation risk. To mitigate this risk, the Responsible Entity relies closely on the advice of taxation specialists and on rulings from revenue authorities. The Responsible Entity is committed to the efficient resolution of any potential disputes with revenue authorities, and to consulting with revenue authorities as to potential reforms to taxation law.

(ll) Investment in Asset Holding Trusts

The Trust will invest in the Asset Holding Trusts. Factors influencing the financial performance of the Asset Holding Trusts may adversely impact the value of the Trust's assets or quantum of its earnings which may in turn impact the performance of the Units.

The Trust does not have the right to influence the Asset Holding Trusts in which it is invested (other than any general rights that may apply as an investor in the Asset Holding Trust). The Trust is effectively a passive investor in those trusts alongside other investors and may not be able to effect a redemption of its exposure to the Asset Holding Trusts. This means the Trust may not be able to protect its interests (and ultimately those of the Unitholders) in respect of what happens at the Asset Holding Trust level. There is a risk that there will be changes at the Asset Holding Trust level, such as in relation to termination and fee clauses. In addition, changes to government policies and laws (including investment sanctions) may impact Asset Holding Trusts. There is also a risk that the Asset Holding Trustee or the Manager (as manager of the Asset Holding Trusts) may be replaced. The Asset Holding Trusts may be closed to new investments or terminated by notice. There is also a risk that investing in the Asset Holding Trusts may give different results from holding the underlying assets of the Asset Holding Trusts directly because of: income or capital gains accrued in the Asset Holding Trusts at the time of investing; and the consequences of investment and withdrawal decisions made by other investors in the Asset Holding Trusts; for example, a large level of withdrawals from the Asset Holding Trusts may lead to the need to sell underlying assets which would potentially realise income and/or capital gains. There is also a risk that adverse Asset Holding Trust outcomes, whether due to regulatory shifts, trading outcomes, or general economic conditions, may lead to greater than usual withdrawals which in turn could have adverse effects on the Asset Holding Trusts.

(mm) Recovery and enforcement risk

As infrastructure debt investments may involve large, complex projects, these may give rise to significant challenges in the recovery and enforcement of security interests upon a borrower default. The legal and structural complexity of project financings often involving multiple layers of security and intercreditor arrangements, and cross-jurisdictional considerations can substantially complicate enforcement processes and delay recoveries. In some cases, enforcement proceedings for large infrastructure projects may extend for a number of years, during which time the Trust may be unable to redeem its investment or receive expected income.

During any enforcement or resolution period, the Trust may experience significant disruption to its expected income and returns, and there is no assurance that the ultimate recovery will be sufficient to cover the Trust's invested capital or foregone income. The Manager will seek to mitigate this risk through detailed credit underwriting, security structuring, and active monitoring of distressed positions, but there can be no assurance that such measures will be effective in all circumstances. See also "Foreign enforcement risk" above.

In some circumstances there might be calls on investors to make further investments into stressed assets. Failing to do so may compromise the Trust's existing positions. Choosing to do so might see more capital at-risk in a high-risk situation. The Manager will determine which course of action the Trust will take. This decision may, in time, be proven to be the wrong choice worsening the loss experienced by the Trust.

(nn) Revenue and cashflow risk

The Trust's ability to pay Distributions and return capital on Winding Up depends substantially on the cashflows generated by the underlying infrastructure assets in which it holds debt exposures. Revenue and cashflow projections for Infrastructure Businesses involve inherent uncertainty, and actual performance may differ materially from forecasts due to inaccurate demand or usage assumptions, unforeseen operating cost increases, changes in regulatory or contractual frameworks, or the failure of key counterparties. Inaccurate revenue forecasting at the time of underwriting is a particular risk given the long-term and bespoke nature of many infrastructure financings.

Where actual revenues fall short of projections, Infrastructure Businesses may be unable to service their debt obligations in full and on time, which may in turn impair the Trust's income and the Manager's ability to achieve the Target Total Return. The Trust's exposure to junior and unrated infrastructure debt positions amplifies this risk, as subordinated creditors typically bear first losses where cashflow shortfalls occur. Cashflow delays may also arise even where the underlying asset ultimately recovers, resulting in deferred or reduced Distributions to Unitholders.

13. Risk Factors continued

(oo) Sustainability risk

The Trust's primary investment focus on infrastructure assets means that the portfolio may include exposure to assets and businesses operating in industries subject to evolving ESG regulatory requirements and societal expectations. Physical risks associated with climate change such as extreme weather events, rising sea levels, or temperature-related disruptions may adversely affect the value or operational performance of infrastructure assets and the businesses that operate them, potentially impairing the Trust's Underlying Investments. Whilst the Responsible Entity does not take ESG Factors into account for the purpose of selecting, retaining or realising investments, these risks may nonetheless materialise and affect asset performance (see Section 5.6).

Transition risks arising from the shift to a lower-carbon economy may also affect the value of certain infrastructure assets, particularly those connected to fossil fuel-dependent industries or carbon-intensive businesses. Legislative or regulatory changes designed to address climate change may impose additional costs on infrastructure borrowers, affect the viability of their concession or licence arrangements, or render certain assets economically unviable over the medium to long term. These risks could adversely affect the Trust's ability to achieve its investment objectives and may impair the Trust's capacity to pay Distributions or return capital to Unitholders on Winding Up.

The rapid and ongoing construction of data centres in residential or rural settings to support the growth of digital infrastructure, including AI-computing facilities and large-scale facilities, gives rise to specific environmental and societal sustainability risks. Environmental impacts associated with such construction include increased energy and water consumption, land clearing, noise and light pollution, and heightened carbon emissions from energy-intensive operations that may be powered by fossil fuels. Societal impacts include the displacement or disruption of existing communities, increased traffic and industrial activity in areas not prepared for heavy infrastructure, and the erosion of rural amenity and agricultural land. These impacts may generate heightened community and regulatory opposition to new data centre developments, including delays to or refusal of planning approvals, community litigation, imposition of stricter operational conditions, and increased construction and operating costs. To the extent that the Trust holds Infrastructure Debt Exposures or other Underlying Investments with exposure to data centre assets located in or adjacent to residential or rural areas, these risks may impair the value or operational performance of those assets, adversely affect the Trust's returns, and reduce the Manager's ability to achieve the Target Total Return.

The nature of many infrastructure debt investments held by the Trust over several years amplifies its exposure to sustainability-related risks over time. The scope for material changes in climate-related regulation, physical climate conditions, and market or stakeholder expectations is correspondingly greater than for short term instruments. Because the Responsible Entity does not take ESG Factors into account when selecting, retaining or realising investments, and the Manager does not engage in categorical screening of companies or borrowers based on ESG Factors alone and is not bound by ESG considerations (see Section 5.6), there is no assurance that the Trust's portfolio will be structured so as to reduce or limit its exposure to sustainability risks, and Unitholders should have regard to this limitation when assessing whether an investment in the Trust is consistent with their own sustainability objectives.

(pp) Reputational risk

As the Trust's investments often provide essential public services or operate in sensitive sectors, the Trust and the Manager may be exposed to reputational risk arising from the conduct or operations of the underlying borrowers. Negative public or media attention directed at an Underlying Investment, whether arising from environmental incidents, governance failures, safety issues, or adverse community impact, may adversely affect the Underlying Investment's social licence to operate, its financial position, and, indirectly, the value of the Trust's investment in that borrower.

Reputational damage to the Manager or to the Stonepeak Group more broadly, whether arising from the actions of the Manager, other Stonepeak-managed funds, or associated entities, could also adversely affect the Manager's ability to originate new investment opportunities, maintain key commercial relationships, or raise capital for future strategies. This may in turn impair the Manager's ability to manage the Trust's portfolio effectively or to achieve the Target Total Return, and could adversely affect the market price at which the Units trade on the ASX.

(qq) Due diligence risk

Infrastructure debt investments typically involve large, complex, and bespoke assets for which publicly available information is limited. The Manager's ability to make well-informed investment decisions on complex assets depends on the quality and completeness of the due diligence it is able to conduct prior to investment. There is a risk that due diligence processes may be incomplete, that material information is not disclosed by a borrower or counterparty, or that the Manager's assessment of an investment opportunity proves to be incorrect, leading to losses or underperformance relative to the Trust's investment objectives.

This risk is heightened in the context of cross-border or multi-jurisdictional transactions, complex capital structures, or recent mechanisms such as Digital Structured Financing. Inadequate diligence on any such investment could result in the Trust acquiring an asset with higher-than-expected risk characteristics or structural deficiencies, potentially leading to impairments, losses, or disruption to the Trust's ability to pay Distributions or return capital to Unitholders on Winding Up.

In addition, the Trust seeking exposure to Digital Structured Financing and other evolving financing structures creates due diligence challenges due to reduced availability of market precedents, standardised documentation and established valuation methodologies. Reliance on proprietary models, projections, or structuring assumptions that cannot be independently verified against established market practice creates a risk that material risks or structural deficiencies may not be identified prior to commitment. The Manager seeks to address these risks through specialist review processes; however, there is no assurance that such processes will be adequate in all cases or that novel structures will perform as expected over the full term of the investment.

(rr) Technology and obsolescence risk

The infrastructure assets and businesses in which the Trust holds debt exposures may be adversely affected by technological change or the obsolescence of assets, systems, or business models over the medium to long term. Infrastructure assets such as toll roads, ports, energy transmission networks, and utilities are increasingly subject to disruption from emerging technologies including autonomous vehicles, distributed energy generation, battery storage, and digitisation of industrial processes, any of which may reduce the utilisation, revenue, or strategic relevance of assets that were underwritten on the basis of different long-term demand assumptions. Digital Structured Financing transactions may be exposed to even higher levels of technology and obsolescence risk, due to the exceptionally fast pace of innovation and change in frontier-technology industries. Where technological change materially impairs the cashflow-generating capacity or asset value of an Infrastructure Business, this may affect the borrower's ability to service its debt obligations, potentially reducing the Trust's income and the recoverability of its invested capital. The long-dated nature of infrastructure debt investments means that the Trust may be exposed to technological disruption over a timeframe that is difficult to forecast at the time of underwriting, and the Manager's ability to exit or restructure positions in response to rapid technological change may be limited by illiquidity, contractual restrictions, or market conditions.

13.3 General risk factors

(a) Market risk

The value of the Units may fluctuate for a variety of reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, climate, and changes in technology.

In recent years, markets have become more volatile. Investing in volatile conditions implies a greater level of volatility risk for investors than an investment in a more stable market. In particular, some commentators have expressed the view that asset valuations are historically stretched, which may precede a market correction. Potential triggers for a correction include geopolitical conflict, rising global sovereign interest rates or a loss of momentum in AI-related investment. Unitholders should carefully consider this volatility risk before deciding whether to make an investment in Units.

13. Risk Factors continued

(b) ASX related market risks

The Responsible Entity will apply for admission to the Official List and for quotation of Units on the ASX. Investors should be aware that there are a number of specific risks associated with Units being quoted on the ASX:

Trading price

The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as:

- market sentiment;
- changes in Australian and international economic conditions, interest rates, credit margins, inflation rates, and foreign exchange rates;
- the performance or financial position of the Trust or the Manager;
- changes in investor perceptions and sentiment in relation to the Trust or the sector in which it operates; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism,

or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.

Volatility of Units

Units in the Trust, when quoted on the ASX, may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust or to which the Trust has exposure. Units may also trade at a discount to the NAV per Unit.

There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

ASX liquidity risk

Units in the Trust are intended to be quoted on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after listing, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. The ability to trade the Units on the ASX will vary depending on market conditions. It may not be possible to trade a parcel of securities without paying a premium, or selling at a discount, if the transaction is urgent. Notwithstanding anything else, the mechanisms to provide liquidity to the Trust may not be effective at reducing the potential for significant, persistent, and potentially permanent discounts to net asset value.

ASX counterparty risk

ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHES, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on the ASX.

(c) Infectious disease or pandemic risk

The outbreak of an infectious disease in Asia, Australia, Europe, the US, the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, restrictions on and/or closure of businesses and other changes to laws or social and business interaction, could have a negative impact on the performance of the Trust, the Manager and the Asset Holding Trusts or the borrowers, issuers and other entities in respect of the debt exposures in which the Trust and the Asset Holding Trusts will be investing. They may also affect each of the risks identified in this Section. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

(d) Regulatory and tax risk

There is a risk that a government, regulator, or operator of a securities or asset exchange makes tax or regulatory changes that have an adverse impact on the value of assets held within the Trust or Asset Holding Trusts or the ability of Stonepeak to manage the Trust.

13.4 Risks Associated with Investing in Artificial Intelligence

(a) AI and Technology Sector Risk

The Trust expects to have debt exposures to artificial intelligence related infrastructure, to Digital Structured Financing transactions, and to borrowers whose businesses depend on AI, which exposes Unitholders to risks specific to the AI sector. These risks may affect a borrower's ability to meet its payment obligations and the value of any security supporting the Trust's exposure. AI-related businesses typically face:

- rapid and unpredictable technological change, which may render existing products, services, or business models obsolete;
- intense competition from both established technology companies and new market entrants;
- significant capital expenditure on research and development, with no guarantee that the products or services developed will achieve commercial success;
- dependence on access to large volumes of data, computing infrastructure, and specialised talent, any of which may become scarce, more expensive, or subject to regulatory restriction;
- heightened vulnerability to intellectual property disputes, patent litigation, product liability claims and challenges to proprietary algorithms and datasets; and
- susceptibility to reputational harm arising from AI system errors, bias, or unintended consequences, which may adversely affect the value of the Trust's investments.

There is no guarantee that borrowers involved in the development or application of AI will be profitable or generate sufficient cash flow to service their debt, or that AI technologies will achieve widespread adoption. The AI industry remains in a relatively early stage of development, and many businesses in the sector have limited operating histories and unproven business models.

13. Risk Factors continued

(b) AI Model and Algorithm Risk

The Manager also uses AI models to inform its investment process (see “Use of AI by the Stonepeak Group” below). In addition, the businesses of many borrowers to which the Trust has exposure rely on artificial intelligence models, machine learning algorithms or generative reinforcement learning techniques. In each case, Unitholders should be aware of the following risks:

- **Model failure risk:** AI models are designed to identify patterns and generate outputs based on historical and real-time data. There is no guarantee that past patterns will persist or that the model will correctly predict future market conditions. Models may fail to adapt to structural market changes, regime shifts, or unprecedented events.
- **Overfitting risk:** AI models may identify spurious relationships in historical data that do not persist in live markets, resulting in inaccurate analysis or poor performance of the relevant business.
- **Data risk:** AI models depend on the quality, accuracy, and completeness of input data. Errors, gaps, or biases in data may produce inaccurate outputs and suboptimal decisions.
- **Black box risk:** Certain AI and machine learning techniques may produce outputs that are difficult for the Manager, the Responsible Entity, or Unitholders to interpret or explain. This opacity may make it difficult to identify the source of errors, biases, or poor performance until losses have already been incurred.
- **Model degradation risk:** The outputs of an AI model may lose predictive power over time as conditions evolve, competitors adopt similar models, or the relationships the model has identified change or disappear.

Neither the Responsible Entity nor the Manager warrants the accuracy or reliability of any AI model or algorithm used by the Manager or by any borrower. Past performance of any model, whether simulated or actual, is not a reliable indicator of future performance.

(c) AI Concentration Risk

Subject to the Trust’s concentration limits, the Trust may have a high degree of exposure to borrowers in the artificial intelligence and technology sector, or to a relatively small number of entities. As a result, the Trust will be more vulnerable to adverse market, economic, regulatory, political, or other developments affecting such sectors than a fund that invests its assets more broadly. The industries in which the Trust’s investments are concentrated may vary over time as the composition of the Trust’s portfolio changes.

Unitholders should note that concentration in the AI sector may amplify volatility, as the value of AI-related businesses, assets and debt instruments may be subject to rapid movements driven by market sentiment, news flow regarding technological breakthroughs or failures, and shifts in investor expectations regarding the commercialisation of AI.

(d) AI Regulatory and Legal Risk

The regulatory framework governing artificial intelligence is rapidly evolving in Australia and internationally. Governments and regulators may introduce new laws, standards, or guidelines that:

- restrict or regulate the collection, storage, use, or transfer of data upon which AI systems depend;
- impose obligations relating to the transparency, explainability, or auditability of AI systems;
- require human oversight or intervention in AI-driven decision-making processes;
- prohibit or restrict certain AI applications, including those used in investment management;
- prohibit the export of certain AI applications or AI technology to governments or companies in certain regions;
- impose liability frameworks for losses caused by AI system errors or failures; or
- classify certain AI models as high-risk, subjecting them to additional compliance obligations.

Such regulatory developments may increase costs, restrict the operations of borrowers to which the Trust has exposure or otherwise adversely affect the value of Units. Such developments may also cause contracts (including offtake contracts) to become terminable, which may lead to losses for an entity to which the Trust has credit exposure. The Responsible Entity and the Manager will monitor regulatory developments; however, neither can guarantee that the Trust's strategy will remain permissible or commercially viable under future regulatory regimes.

(e) Cyber Security and Operational Technology Risk

The Trust's exposure to investments in AI systems, digital infrastructure, and technology platforms exposes Unitholders to heightened cyber security and operational risks. Despite any security measures implemented there is a risk that:

- AI systems or supporting technology infrastructure may be subject to cyber-attacks, hacking, or unauthorised access;
- data breaches may compromise proprietary models, confidential information or personal information;
- system failures, software bugs, or hardware malfunctions may disrupt the operation of AI models or the processing of transactions;
- service providers, including cloud computing and data providers upon which AI systems depend, may experience outages or failures; and
- malicious actors may seek to manipulate the data inputs upon which AI models rely (known as "adversarial attacks"), potentially causing the model to generate erroneous outputs.

Such events may result in financial loss to Unitholders.

(f) AI Valuation Risk

AI-related businesses and assets often have elevated valuations relative to their current earnings, reflecting market expectations of future growth and technological disruption. These valuations may prove unsustainable or inaccurate, which may reduce the value of the assets securing the Trust's debt exposures and the ability of borrowers to refinance. AI-related businesses are particularly sensitive to:

- changes in interest rates, as higher rates increase the discount applied to future earnings and the cost of servicing and refinancing debt;
- shifts in market sentiment regarding the pace of AI adoption or commercialisation;
- competitive threats from new entrants or alternative technologies; and
- failure to meet market expectations regarding revenue growth, profitability, or technological milestones.

A correction in the valuations of AI-related businesses and assets could have a material adverse effect on the value of the Trust and the returns to Unitholders.

(g) Emerging and Unproven Business Models Risk

Many entities in the AI sector have limited operating histories, have not yet achieved sustained profitability, and rely on unproven or rapidly evolving business models. Such entities may have limited financial resources, narrower product lines, less experienced management, and higher dependence on key personnel than larger, more established companies. The failure of any such business, or the failure of its AI technology to achieve commercial viability, may result in a default and a partial or total loss of the Trust's exposure to that entity, particularly where the value of any security is insufficient to repay the debt.

Some of these businesses are highly asset intensive. The Manager may provide financing to such an entity secured against those assets, based on the Manager's view of their value at the time of lending. Those values may be volatile, which may lead to a risk of loss for the Trust.

13. Risk Factors continued

(h) Ethical and Reputational Risk

Businesses involved in the development or deployment of AI may face ethical scrutiny, public controversy, or reputational harm relating to the societal impacts of their technologies. Issues including algorithmic bias, displacement of workers, surveillance, deepfakes, misinformation, and the use of AI in weapons or other controversial applications may attract adverse publicity, consumer boycotts, regulatory intervention, or litigation. Such events may adversely affect a borrower's ability to meet its obligations and the value of the Trust's investments, even where the relevant business has not breached any applicable law.

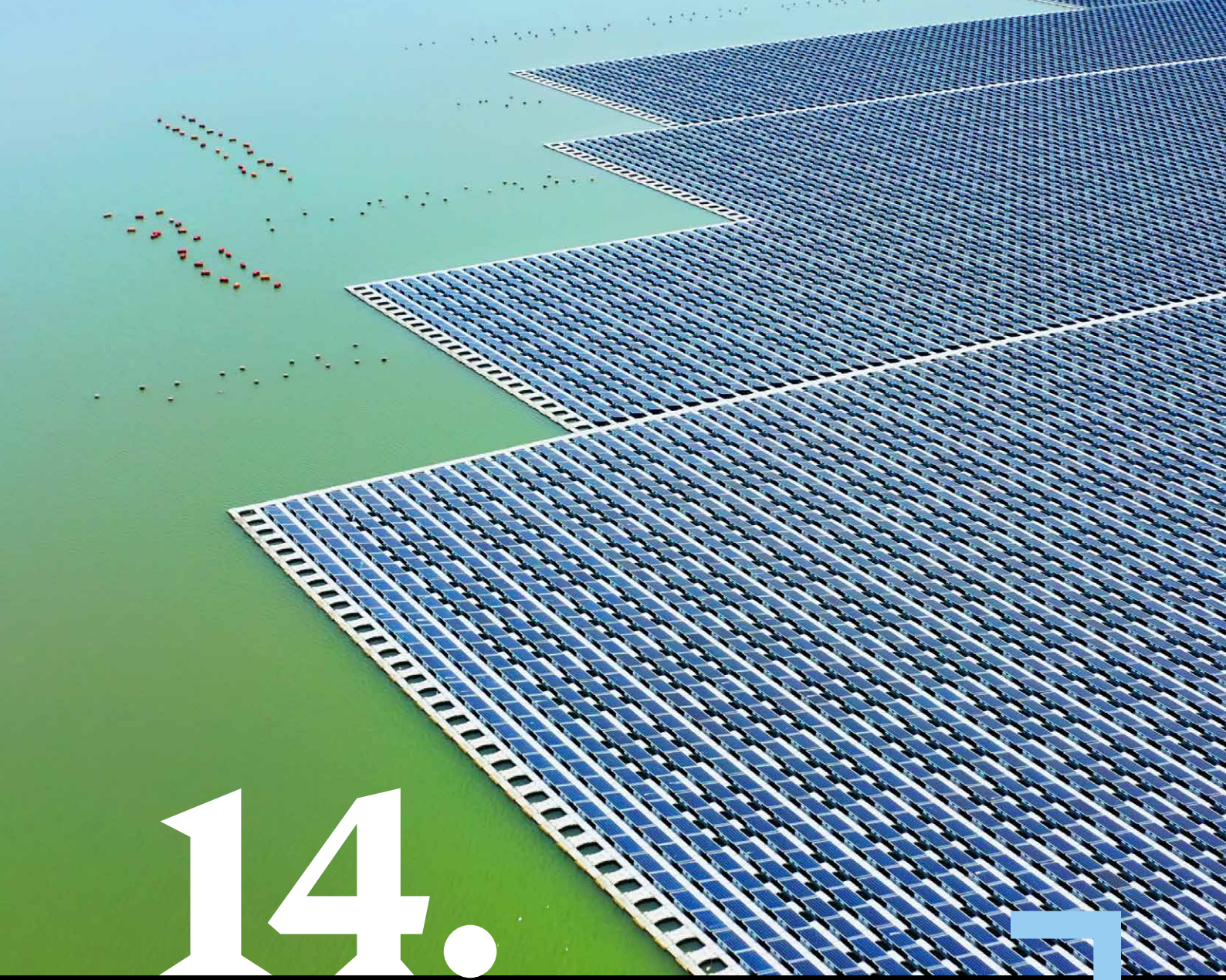
(i) No Guarantee of AI Adoption or Performance

There is no guarantee that artificial intelligence will continue to develop at the rate currently anticipated by markets, or that AI technologies will deliver the productivity gains, efficiency improvements, or revenue growth that current valuations imply. Disillusionment with AI, failure of key applications, or a prolonged period of underperformance relative to market expectations (sometimes referred to as an "AI winter") could materially reduce the value of AI-related businesses and assets, and the ability of borrowers to service and refinance their debt, and adversely affect returns to Unitholders.

There is also a risk that exuberance relating to AI capital expenditure causes over-supply, leading to material markdowns of assets and the failure of business models if the benefits of AI are not realised, or are realised more slowly than required to justify the capital expenditure.

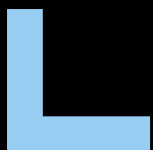
(j) Use of AI by the Stonepeak Group

The Stonepeak Group permits its personnel to use artificial intelligence technologies (AI Technologies), subject to human oversight and review, for certain purposes, including research and analysis of investment themes, sectors and borrowers. AI Technologies rely on large data sets and complex models, may produce inaccurate or incomplete outputs, and may not be transparent as to how outputs are produced. They could also be misused, including through the inadvertent disclosure of confidential information. Errors in, or misuse of, AI Technologies could adversely affect the Manager's investment decisions and the value of the Trust's investments. The use of AI Technologies is also subject to rapidly evolving regulation in Australia and overseas, which may increase compliance costs or restrict the use of AI Technologies by the Stonepeak Group or by borrowers.



14.

Material Agreements



14. Material Agreements

14.1 Offer Management Agreement

This Section contains a summary of the Offer Management Agreement (OMA).

(a) Overview

The Responsible Entity, the Manager and the Joint Lead Arrangers entered into the OMA on or about the PDS Date.

Under the OMA, the Responsible Entity has appointed the Joint Lead Arrangers to arrange the Offer and to jointly manage, and act as joint bookrunners to, the Offer, on the terms and conditions of the OMA. The Joint Lead Arrangers have not agreed to underwrite the Offer or to provide settlement support for the Units.

The following is a summary of the principal provisions of the OMA.

(b) Fees and costs

Each Joint Lead Arranger will be entitled to the following fees in accordance with the OMA, which will be payable by the Manager. These fees form part of the Offer Expenses, which are borne by the Manager and are not reimbursed out of the assets of the Trust.

The aggregate fees payable by the Manager to the Joint Lead Arrangers under the OMA are not expected to exceed approximately \$2.2 million (exclusive of GST and the costs described below). No fees are payable under the OMA in respect of Units issued to employees of the Manager or its related bodies corporate, to their spouses, parents or children, or to affiliates of any of those persons.

The fees payable under the OMA are as follows.

Arranger fee

The Manager must pay the Joint Lead Arrangers an arranger fee of \$200,000 in aggregate, in proportions determined by the Manager in its sole discretion, on the Settlement Date.

Management fees

The Manager must pay the Joint Lead Arrangers a management fee equal to:

- 1.00% of each Joint Lead Arranger's firm wholesale allocation (being the number of Units allocated to that Joint Lead Arranger, its appointed Brokers and their affiliates under the Broker Firm Offer (including the Cornerstone Offer) in respect of Wholesale Clients, multiplied by the Issue Price); and
- a further fee determined by the Manager in its sole discretion (and payable to the Joint Lead Arrangers in proportions determined by the Manager in its sole discretion),

provided that the aggregate management fee payable under the OMA is not more than \$1,000,000. The management fee is payable on the Settlement Date.

Selling fees

The Manager must pay each Joint Lead Arranger a selling fee of 1.00% of that Joint Lead Arranger's firm allocation (being the number of Units allocated to that Joint Lead Arranger, its appointed Brokers and their affiliates under the Offer, multiplied by the Issue Price), payable within two Business Days after the Manager receives an invoice for it. Retail Investors who participate in the Offer must be rebated any selling fee paid in respect of Units issued to them. Each Joint Lead Arranger must notify any participating Brokers that the payment of fees in respect of Units issued to Retail Investors is conditional on the relevant fee being rebated to those Retail Investors as soon as practicable and, in any event, within 3 months of its receipt.

Other costs

In addition, the Manager must pay, or reimburse the Joint Lead Arrangers for, the reasonable costs incurred by them of and incidental to the Offer, including legal fees and expenses, any stamp duty, transfer taxes, withholding taxes or similar taxes payable in respect of the OMA, the Offer and the allocation and issue of Units, all reasonable costs in connection with any investigation conducted by a Government Agency into the Offer, or any act or omission of the Responsible Entity or any other person in relation to the Offer, and all costs payable in relation to ASX's DvP settlement service. Subject to certain exceptions (including agreed legal, travel, roadshow and marketing costs), the reimbursement of other costs is limited to \$5,000 (plus GST) for each Joint Lead Arranger. The costs must be paid as soon as reasonably practicable, and in any event within 5 Business Days after a request for payment is received, and remain payable if the OMA is terminated. If the OMA is terminated, or the Offer does not proceed or is not completed for any reason, the Manager is not obliged to pay the arranger fee or the management fee.

(c) Termination events

Each Joint Lead Arranger may terminate its obligations under the OMA, without cost or liability, by written notice to the Responsible Entity, the Manager and the other Joint Lead Arrangers if any of a number of termination events occurs before completion of the Offer (or such other time as specified in the OMA), including where (among others):

- any of the conditions precedent to the Joint Lead Arrangers' obligations under the OMA are not satisfied or waived by the time required under the OMA. The OMA contains conditions precedent which are typical for an agreement of this kind, including lodgement of the PDS with ASIC on the date set out in the timetable in the OMA, delivery of the final due diligence report and the related opinions, sign-offs and reports in connection with the due diligence process undertaken for the Offer, execution of the Investment Management Agreement before lodgement of the PDS, receipt of all regulatory approvals, relief and modifications (including any ASX waivers) required for the Offer to proceed, and the Target Market Determination being provided to the Joint Lead Arrangers and made publicly available;
- any of the Offer documents (including the PDS), the public information or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer documents or the public information is or becomes materially misleading or deceptive, or a matter required to be included is omitted from an Offer document or the public information), the ASX Listing Rules or any other applicable law or regulation;
- a new circumstance arises after the PDS is lodged that would have been required to be included in the PDS if it had arisen before lodgement, and a supplementary PDS approved by the Joint Lead Arrangers has not been promptly lodged with ASIC;
- the Responsible Entity issues, or in the reasonable opinion of the Joint Lead Arranger seeking to terminate becomes required to issue, a supplementary PDS to comply with section 1016E of the Corporations Act, or the Responsible Entity lodges a supplementary PDS with ASIC in a form that has not been approved by the Joint Lead Arrangers where that approval is required under the OMA;
- any of the following notifications are made in respect of the Offer:
 - ASIC issues an order (including an interim order) under section 1020E of the Corporations Act, or holds a hearing under section 1020E(4) of the Corporations Act, and the order or hearing is not withdrawn within two Business Days, or if it is made or commenced within the two Business Days before the **Settlement Date**, it has not been withdrawn by the day before the Settlement Date;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer document or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or an Offer document and such application, investigation or hearing is not withdrawn within two Business Days, or if it is made within two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;
 - any person (other than the terminating Joint Lead Arranger) who has previously consented to the inclusion of its name in any Offer document withdraws that consent; or
 - a person gives a notice under sections 1021J(3) or 1021L(2) of the Corporations Act in relation to the Offer documents;

14. Material Agreements continued

- approval is refused or not granted, or is granted subject to conditions other than customary conditions, to the Trust's admission to the Official List or to the quotation of the Units on ASX (or for the Units to be cleared through CHESS) on or before the date set out in the timetable in the OMA, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld, or ASX indicates to the Responsible Entity that approval is likely to be withdrawn, qualified or withheld;
- the Responsible Entity withdraws this PDS or the Offer;
- the Responsible Entity, the Trust or the Manager is or becomes insolvent, or there is an act or omission which may result in any of them becoming insolvent;
- there is, or is likely to be, in the opinion of the relevant Joint Lead Arranger (acting reasonably), a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, securityholders' equity or results of operations of the Responsible Entity, the Trust or the Manager, or the success, marketing, outcome or settlement of the Offer, when compared to the position disclosed in the PDS or the public information;
- the Responsible Entity has not received valid Applications for at least the Offer Amount by 5.00 pm on the Closing Date;
- the Responsible Entity or the Manager does not provide a closing certificate as and when required under the OMA;
- the average mid-rate for the iTraxx Australia Index with a term of five years is 45% or more above its level as at the close of business on the Business Day immediately before the date of the OMA and remains at or above that level for two consecutive Business Days;
- the S&P/ASX 200 Index falls to a level that is 90% or less of its level at the close of trading on the date of the OMA and remains at or below that level for at least two consecutive Business Days, or closes at or below that level on the Business Day immediately before the Settlement Date;
- a director or officer of the Responsible Entity or the Manager is charged with an indictable offence, or any Government Agency commences any public action against the Responsible Entity or the Manager or any of their respective directors or officers, or announces that it intends to take such action;
- any person makes an application to any Government Agency for an order in relation to the Offer documents or the Offer, or any Government Agency commences, or gives notice of an intention to hold, any enquiry in relation to the Offer documents or the Offer;
- any director or officer of the Responsible Entity or the Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act, or the Responsible Entity or the Manager or any of their respective directors or officers engages, or is alleged to have engaged, in any fraudulent conduct or activity, whether or not in connection with the Offer;
- the Responsible Entity is prevented from allotting or issuing the Units within the time required by the timetable in the OMA, the Offer documents, the ASX Listing Rules, the ASX Settlement Operating Rules or any other applicable law, an order of a court of competent jurisdiction or a Government Agency;
- a review trigger set out in the target market determination for the Units (TMD) occurs, or an event or circumstance arises that would reasonably suggest the TMD is no longer appropriate;
- the Offer is not conducted in accordance with the timetable in the OMA, or any event specified in that timetable is delayed for more than 2 Business Days without the prior written consent of the Joint Lead Arrangers;
- any director of the Manager resigns or is removed, there is a change in control of the Manager, or any of Michael Dorrell, Jack Howell, Luke Taylor and Andrew Robertson (being the key personnel of the Manager specified in the OMA) resigns from office or is replaced, terminated or made redundant; or
- there is an event or occurrence after the date of the OMA (including any statute, order, rule, regulation, directive or request of any Government Agency) which makes it illegal for the Joint Lead Arrangers to satisfy an obligation under the OMA, or to market, promote or settle the Offer.

(d) Termination events limited by materiality

If any of the following events occurs before completion of the Offer (or such other time as specified in the OMA), each Joint Lead Arranger may terminate its obligations under the OMA, without cost or liability, by prior written notice to the Responsible Entity, the Manager and the other Joint Lead Arrangers, if, in the reasonable opinion of that Joint Lead Arranger, the event has had or is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Offer or the ability of the Joint Lead Arrangers to market, promote or settle the Offer, or on the willingness of investors to subscribe for Units, or has given or would be likely to give rise to a liability for the Joint Lead Arranger or its affiliate under, or a contravention by the Joint Lead Arranger or its affiliate of, the Corporations Act or any other applicable law:

- the due diligence report or verification material or any other information supplied by or on behalf of the Responsible Entity or the Manager to the Joint Lead Arrangers in relation to the Trust or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- a closing certificate that the Responsible Entity or the Manager provides is false, misleading or deceptive (including by way of omission);
- the Responsible Entity is replaced as the responsible entity of the Trust;
- a contravention by the Responsible Entity or the Manager of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth), the Constitution or any of the ASX Listing Rules occurs;
- a default by the Responsible Entity or the Manager in the performance of any of their obligations under the OMA (including in respect of any of the conditions precedent to the OMA);
- other than as disclosed in this PDS, the Responsible Entity or the Manager charges or agrees to charge the whole, or a substantial part, of the assets of the Trust;
- a representation or warranty contained in the OMA (other than one given by the Joint Lead Arrangers) is breached, becomes not true or correct or is not performed;
- the Investment Management Agreement (see Section 14.2) is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Arrangers or is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- any Australian financial services licence, or other licence, approval or permit required by the Responsible Entity to perform its business as responsible entity of the Trust is terminated, rescinded or withdrawn or otherwise amended or varied in a manner that impedes the Responsible Entity's ability to discharge its obligations under the OMA and/or to the Trust;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Responsible Entity to perform its obligations under the OMA;
- hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, Ukraine, Russia, Israel, Iran, South Korea or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the OMA); or

14. Material Agreements continued

- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - trading in all securities quoted or listed on the ASX, the NZX Main Board, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

(e) Effect of termination

The rights of the Joint Lead Arrangers to terminate may be exercised severally. If a Joint Lead Arranger terminates its obligations under the OMA, it is discharged from its further obligations under the OMA, and the Manager is relieved of any obligation to pay to that Joint Lead Arranger any fees under the OMA which are not yet payable at the date of termination. The terminating Joint Lead Arranger remains entitled to receive its share of costs under the OMA. The termination by one Joint Lead Arranger does not automatically terminate the obligations of any other Joint Lead Arranger under the OMA. If a Joint Lead Arranger terminates, the Responsible Entity and the Manager are relieved of their further obligations to it under the OMA, other than certain continuing obligations, including the indemnities.

Under the OMA, each remaining Joint Lead Arranger may elect, by notice given to the Responsible Entity within 2 Business Days after becoming aware of the termination, to take up the rights and obligations of the terminating Joint Lead Arranger. If the remaining Joint Lead Arrangers do not make an election within that period, they are deemed to have terminated their remaining obligations under the OMA and the OMA terminates. If there are two or more remaining Joint Lead Arrangers and only some of them make an election, each remaining Joint Lead Arranger which does not make an election is treated as though it had given notice of termination.

Where a remaining Joint Lead Arranger elects to take up the rights and obligations of the terminating Joint Lead Arranger, the Manager must pay that remaining Joint Lead Arranger the fees that would have been payable in the future under the OMA to the terminating Joint Lead Arranger had it not terminated, in addition to the fees to which that remaining Joint Lead Arranger is otherwise entitled under the OMA.

(f) Representations, warranties and undertakings

The Responsible Entity and the Manager have given various representations, warranties and undertakings to the Joint Lead Arrangers (each in respect of itself and, in the case of the Responsible Entity, in respect of the Trust) which are common for offers of this kind. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Joint Lead Arrangers, financial information, licences, compliance with the ASX Listing Rules and laws, information contained in this PDS and the conduct of the Offer.

Subject to certain limited exceptions (including issues under the Offer or as fairly described in this PDS), the Responsible Entity has also undertaken that it will not, without the prior written consent of the Joint Lead Arrangers, at any time after the date of the OMA and up to 90 days after completion of the Offer, allot or agree to allot or indicate in any way that it may or will allot or agree to allot any Units, options to acquire Units, or other interests or securities in the Trust, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of securities of that type, however settled.

The Responsible Entity has also undertaken, until 90 days after completion of the Offer, to carry on the Trust's business in the ordinary course and not to dispose of all or any material part of the Trust's business, assets or property or acquire any material asset except in the ordinary course or as disclosed in this PDS, and not to reduce, reorganise or otherwise alter the capital structure of the Trust without the prior written consent of the Joint Lead Arrangers. In addition, the Responsible Entity has undertaken not to vary the Constitution before completion of the Offer, and each of the Responsible Entity and the Manager has undertaken not to vary any term of the Investment Management Agreement before the expiry of 180 days after completion of the Offer without the prior written consent of the Joint Lead Arrangers (not to be unreasonably withheld, conditioned or delayed),

unless, in the case of the Responsible Entity, the variation is reasonably required under applicable law or to comply with the ASX Listing Rules.

(g) Indemnities

Each of the Responsible Entity (in its capacity as responsible entity of the Trust and limited to the extent of its right of indemnity out of the assets of the Trust) and the Manager has agreed to indemnify the Joint Lead Arrangers and their related parties (including their affiliates and their respective directors, officers, employees and advisers) against all losses suffered or incurred by them, and claims made against them, arising out of or in connection with their appointment, the Offer or the OMA. Each indemnity is subject to customary exclusions, including where the losses are finally judicially determined by a court of competent jurisdiction, or agreed, to have resulted from the recklessness, fraud, wilful misconduct or gross negligence of the indemnified party, or result from a penalty or fine which the indemnified party is required to pay for a contravention by it of the Corporations Act (in each case, other than to the extent caused, induced or contributed to by the Responsible Entity, the Manager or their representatives, or caused by the indemnified party's reliance on information in the Offer documents or other information provided by or on behalf of the Responsible Entity or the Manager). The indemnity also does not extend to losses resulting from the requirement to rebate selling fees to Retail Investors, or to any amount for which the indemnity would be illegal, void or unenforceable.

14.2 Investment Management Agreement (Trust)

This Section contains a summary of key features of the Investment Management Agreement between the Responsible Entity (in its capacity as responsible entity of the Trust) and the Manager.

Listing Rule 15.16 sets a maximum term of five years for an investment management agreement. The Responsible Entity has been given in-principle advice by ASX that it will likely receive a waiver of Listing Rule 15.16. If the waiver is granted, the Manager's appointment has an Initial Term of 10 years starting on the date the Investment Management Agreement was signed. If the waiver is not granted, the Initial Term is five years from that date. The waiver is expected to be subject to the condition that the Trust discloses the nature and effect of the waiver, and its reasons for seeking it, as pre-quotation disclosure (see Section 15.8). There is a risk the waiver is not granted when the Trust lists. The Investment Management Agreement continues after the Initial Term until it is ended under its terms, and no further approval of the Manager's appointment is required. Unitholders should note that if the waiver is granted, the 10-year Initial Term is longer than the period in which the Trust is expected to be wound up, which means the rights to end the Manager's appointment that only arise after the Initial Term are unlikely ever to become available. See Section 15.8 for further information on ASX waivers.

(a) Services

The Manager agrees to invest and manage the Portfolio in accordance with the terms of the Investment Management Agreement. The Trust will initially invest in units in the Asset Holding Trusts described in Section 4.2. The Manager also agrees to provide other ancillary services, including (without limitation) the following:

- (i) keeping proper books in relation to the Portfolio recording transactions by the Manager, and providing information in relation to the Portfolio to assist the Responsible Entity or the Custodian in the preparation of reports required by law, as instructed by the Responsible Entity (unless, with the consent of the Responsible Entity (not to be unreasonably withheld), those books are maintained by the Fund Administrator or the Custodian);
- (ii) performing or procuring regular reconciliations of the net asset value of the Trust with the Fund Administrator, as appropriate for the nature of the assets the Trust holds;
- (iii) giving proper instructions to the Custodian and the Fund Administrator in relation to transactions concerning the Portfolio;
- (iv) preparing the Trust's reports in respect of the NTA per Unit, and arranging for the lodgement of those reports in a timely manner, to enable the Responsible Entity to comply with the reporting requirements in the ASX Listing Rules;
- (v) assisting the Responsible Entity with servicing Unitholders and potential investors in the Trust, and with seeking to retain Unitholders; and
- (vi) assisting the Responsible Entity with promoting the Trust and seeking to acquire new Unitholders.

14. Material Agreements continued

(b) Appointment

The Responsible Entity has appointed the Manager, as its agent, to invest, promote and manage the Portfolio on the terms of the Investment Management Agreement. The appointment is exclusive, meaning the Responsible Entity has not appointed anyone else to do so. It does not prevent the Manager from providing similar investment and management services to itself and to other persons. The Trust may co-invest with, or otherwise invest alongside, one or more other persons, including entities managed or advised by a member of the Stonepeak Group or by a related body corporate or affiliate of the Manager, and the Manager has no obligation to account to the Responsible Entity for any monetary benefits, fees or commissions received by it or any of its related bodies corporate or affiliates in respect of amounts invested by those other persons. The Manager has no obligation to purchase or sell, or recommend for purchase or sale, for the account of the Responsible Entity any investment which the Manager purchases or sells for its own account or for the account of any other client, and may give different advice and take different action for other clients.

(c) Expenses

The Responsible Entity must reimburse the Manager out of the assets of the Trust for all taxes, costs, charges and expenses properly incurred by the Manager in connection with the investment and management of the Portfolio or the acquisition, disposal or maintenance of any investment of the Portfolio (including all custodian and clearing house fees, but excluding the Manager's in-house administration costs in the nature of rent for premises, computer charges, salaries, research costs and like expenses) or in acting under the Investment Management Agreement. The Ongoing Fund Expenses, which include the Responsible Entity's fees (which also cover custody), sub-custody or settlement costs, administration, registry, audit, tax compliance, ordinary legal, ASX and reporting fees, the Trust's share of insurance premiums, and third-party costs of Unitholder communications, marketing and investor engagement, but exclude Investment Costs, financing and hedging costs (meaning the interest and fees on Trust borrowings and net hedge settlements) and abnormal and extraordinary expenses, are borne by the Manager in the first instance and reimbursed by the Trust monthly in arrears out of the assets of the Trust, subject to the following: (i) until the commencement of the Winding Up Process, the amount reimbursed to the Manager in a month (regardless of the month in which the relevant Ongoing Fund Expenses were incurred) must not cause the total reimbursed in that month and the preceding 11 months to exceed the Ongoing Fund Expense Claim Cap, being 0.40% of the average Gross Asset Value of the Trust over that 12-month period (or, for a month falling within the first 12 months after the Issue Date, 0.40% per annum of the average Gross Asset Value of the Trust over the period from the Issue Date, pro-rated for the number of months elapsed); (ii) any amount not reimbursed because of the Ongoing Fund Expense Claim Cap is carried forward and may be reimbursed in a later month (in such order as the Manager determines), subject to the Ongoing Fund Expense Claim Cap for the month in which it is reimbursed; (iii) on the commencement of the Winding Up Process, any amount carried forward under (ii) and not yet reimbursed becomes payable to the Manager in full out of the assets of the Trust; and (iv) from the commencement of the Winding Up Process, the Ongoing Fund Expense Claim Cap no longer applies and the Ongoing Fund Expenses will include all winding up expenses. Abnormal and extraordinary expenses do not count towards the Ongoing Fund Expense Claim Cap and are borne by the Trust. The Manager expects the costs during the winding up period to be higher than the Trust's ordinary operating expenses, which will reduce the amount available to distribute to Unitholders.

(d) Termination rights

After the Initial Term, the Responsible Entity may end the Investment Management Agreement if an Ordinary Resolution of Unitholders is passed to end it. Termination takes effect three months after the resolution is passed.

The Responsible Entity may also terminate the Investment Management Agreement at any time (including during the Initial Term) by written notice to the Manager if:

- (i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;
- (ii) the Manager:
 - (A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity);
 - (B) ceases to carry on business in relation to its activities as an investment manager; or

- (C) materially breaches any provision of the Investment Management Agreement, or fails to observe or perform any representation, warranty or undertaking given by the Manager under the Investment Management Agreement and the Manager fails to correct such breach or failure within 10 Business Days (or such other time as agreed by the Manager and the Responsible Entity) of receiving notice in writing from the Responsible Entity specifying such breach or failure;
- (iii) the Manager is unable to carry out its duties under the Investment Management Agreement because it has ceased to hold necessary authorisations or be able to rely on relevant exemptions to operate as an investment manager;
- (iv) the Manager sells or transfers or makes any agreement for the sale or transfer of a majority of the main business and undertaking of the Manager, other than to a related body corporate for purposes of corporate reconstruction or if consented to by the Responsible Entity (consent not to be unreasonably withheld);
- (v) the Manager sells or transfers or makes any agreement for the sale or transfer of at least a majority of the shares in the Manager, other than to a related body corporate for purposes of corporate reconstruction or if consented to by the Responsible Entity (consent not to be unreasonably withheld). This does not apply to any sale or transfer of shares in any other related body corporate of the Manager; or
- (vi) relevant law requires the Investment Management Agreement to terminate.

If the Investment Management Agreement ends for any reason other than (i) the Responsible Entity terminating for one of the reasons listed above, or (ii) the Manager giving three months' notice after the Initial Term, the Manager is entitled to a Termination Fee of 0.95% of the Gross Asset Value of the Trust (calculated on a look-through basis) as at the termination date. The fee is payable within 20 Business Days of termination out of the Trust's assets or, if the Manager decides, out of the assets of an Asset Holding Trust. The Termination Fee is payable even where Unitholders vote to end the Investment Management Agreement after the Initial Term, and even where the Manager itself ends the agreement because of a change of control of the Trust or a breach by the Responsible Entity. If the Manager receives management fees from the Asset Holding Trusts in the 12 months after termination that were calculated on the amount the Trust had invested, it must repay those amounts to the Responsible Entity out of the Termination Fee. Further information about the Termination Fee is in Section 10.

The Manager may terminate the Investment Management Agreement at any time by written notice:

- (i) if a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Responsible Entity;
- (ii) if the Responsible Entity materially breaches any provision of the Investment Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Investment Management Agreement and the Responsible Entity fails to correct such breach or failure within 10 Business Days of receiving notice in writing from the Manager specifying such breach or failure;
- (iii) if a person (alone or together with the person's associates) other than the Manager or an associate of the Manager acquires a relevant interest in the Units where because of the acquisition that person's or someone else's voting power in the Trust exceeds 50%; or
- (iv) after the Initial Term, by giving the Responsible Entity not less than three months' written notice of termination.

From the fifth anniversary of the date the Investment Management Agreement was signed, the Manager may give the Responsible Entity notice that it wishes the Responsible Entity to stop acting as responsible entity of the Trust. If it does, the Responsible Entity must take reasonable steps to call a meeting of Unitholders as soon as practicable under section 601FL of the Corporations Act to explain its reasons for retiring and to choose a new responsible entity, which the Manager may nominate. The Responsible Entity must exercise due care and skill to complete that process within 90 Business Days, or a longer period if the parties agree or as is required by the Responsible Entity having regard to its duties to Unitholders. The Responsible Entity's obligation is subject to the Corporations Act, the Constitution and its duties as responsible entity, and it does not apply while there are outstanding matters on which the Responsible Entity needs to act in the best interests of Unitholders. Any fee payable to the Responsible Entity on its removal in these circumstances is paid by the Manager and is not an expense of the Trust.

14. Material Agreements continued

(e) Management after termination

Following the termination of the Investment Management Agreement, the Manager may deal with the Portfolio for up to 30 Business Days from the effective date of termination in order to vest control of the Portfolio in the Responsible Entity (or as the Responsible Entity may otherwise direct in writing). During that period, the Manager remains entitled to the fees it would have received had the Investment Management Agreement ended at the end of that period. The Manager may also instruct the Custodian to deduct from the Trust's assets its costs, charges and expenses up to the date the Trust's investments are transferred, if it has given the Responsible Entity 10 Business Days' notice and the Responsible Entity has not objected. Ending the Investment Management Agreement does not affect the Manager's claims for management fees, performance fees or termination fees that have already accrued. The Responsible Entity must take all necessary steps to facilitate the transfer of the Portfolio from the Manager. Unless the Manager otherwise agrees, the Responsible Entity must change the name of the Trust to remove any reference to the name of the Manager or any derivative of it. The costs of any such change (including any change of ASX code) would be paid out of the assets of the Trust. If the Investment Management Agreement ends and the Responsible Entity or a new manager requests the redemption of (part or all of) the Trust's units in the Asset Holding Trusts, the Manager must use commercially reasonable endeavours to ensure liquidity is available in relation to the Asset Holding Trusts to allow for that redemption, subject to their constitutions and applicable law (see Section 15.3).

(f) Amendment

The Investment Management Agreement may be amended by an amending agreement signed by the parties, unless an amendment is material, in which case the amendment must be approved by Ordinary Resolution of the Unitholders.

(g) Management of potential conflicts

The Manager must act in the best interests of Unitholders and, where its interests conflict with theirs, give priority to Unitholders. That duty applies subject to the rest of the Investment Management Agreement and this PDS, which permit the Manager to do a number of things that involve a conflict of interest. These include acting as manager of SPP and other Stonepeak Credit Funds and treating them in the same way as its other clients, even though members of the Stonepeak Group hold the SPP Equity (subject to the Allocation Policy and the Related Party Transaction Procedures). In particular, the Trust invests through Asset Holding Trusts that the Manager or another member of the Stonepeak Group manages or advises; the Manager may manage the Trust's assets together with the assets of other Stonepeak funds as a single pool, provided it keeps records that distinguish them; the Manager allocates trades between the Trust and its other clients in accordance with the Allocation Policy; the Manager may engage its related entities, which may charge the Trust fees, brokerage and commissions, and the Manager's own fee is not reduced to reflect those amounts; and the Manager is not required to pass on to the Trust fees or commissions it earns from other investors who invest alongside the Trust. See Section 15.6.

Reporting and oversight

The Manager must give the Responsible Entity monthly reports, complete monthly and quarterly compliance questionnaires, keep the Responsible Entity informed of any material matter that may affect the Trust's net tangible assets, and provide the information the Responsible Entity needs to announce the NTA per Unit to ASX monthly. The Responsible Entity conducts a due diligence review of the Manager at least annually.

SPP dividend blocker undertaking

The Manager is also the manager of SPP, the issuer of the Stonepeak-Plus INFRA1 Notes (ASX:SPPHA), and members of the Stonepeak Group hold the SPP Equity. Under the Investment Management Agreement, the Manager has undertaken to procure that SPP does not declare or pay any dividend on the SPP Equity in any calendar month in which Distributions paid to Unitholders for that month are below BBSW (1 month) + 3.00% per annum (being the same level as the Performance Fee Hurdle).⁶⁷ Each month is assessed on its own, so the undertaking applies while the distribution for the most recent month is below that level for that month, and a shortfall in an earlier month is not carried forward. The undertaking is intended to align the Stonepeak Group's interests as a holder of the SPP Equity with the ongoing payment of distributions of at least BBSW (1 month) + 3.00% per annum. It ceases to apply from the Winding Up Date and is given to the Responsible Entity, not to Unitholders directly. The Manager has also undertaken to procure that the Stonepeak Group does not withdraw the SPP Equity (by transfer or buyback) to a level below \$10 million while any Units remain on issue.

(h) Manager Indemnity

The Responsible Entity indemnifies the Manager out of the assets of the Trust (and accordingly the cost of any such indemnity is borne by Unitholders) against any direct loss or liabilities reasonably incurred by, or suffered by, the Manager or an officer or employee of the Manager (each, an **Indemnified Person**) arising out of, or in connection with, and any direct costs, charges and expenses incurred in connection with an Indemnified Person acting under or in relation to the Investment Management Agreement or on account of any bona fide investment decision made by an Indemnified Person, except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence (as interpreted under the laws of the State of Delaware), fraud or wilful misconduct of the Indemnified Person. This obligation continues after the termination of the Investment Management Agreement.

(i) Responsible Entity indemnity

The Manager indemnifies the Responsible Entity (whether in its own capacity or as responsible entity of the Trust) against loss or liabilities reasonably incurred by the Responsible Entity or the Trust arising out of, or in connection with, and any costs, charges and expenses incurred in connection with:

- (i) any gross negligence (as interpreted under the laws of the State of Delaware), material breach of the Investment Management Agreement, fraud or dishonesty of the Manager, its officers or its supervised agents;
- (ii) any act or omission of the Manager or its supervised agents that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity out of the assets of the Trust;
- (iii) the Responsible Entity entering into any agreement or deed at the Manager's request (such as a service provider agreement), where the Responsible Entity is not able to be indemnified out of the assets of the Trust (other than because of its own fraud or dishonesty); and
- (iv) any act or omission of a custodian, administrator or other service provider (that is not a related body corporate of the Responsible Entity) appointed at the Manager's request, where the Responsible Entity is not able to be indemnified out of the assets of the Trust (including for any amount above a contractual limit on that service provider's liability).

The indemnity does not apply to the extent the relevant loss, liability, cost, charge or expense is caused or contributed to by the fraud, negligence, wilful default, breach of trust or material breach of the Investment Management Agreement of the Responsible Entity or any of its officers, employees or agents (other than the Manager or its supervised agents). This obligation continues after the termination of the Investment Management Agreement.

Neither the Manager nor the Responsible Entity is liable to the other for consequential, indirect, incidental, punitive or special damages or economic loss arising out of, or in connection with, its own negligence, fraud or dishonesty, or as a result of its breach of the Investment Management Agreement, whether or not such loss or liability is foreseeable. This limit applies even where the loss would otherwise be covered by one of the indemnities.

67. The actual required level for a month will be determined by converting the annual interest rate to a monthly rate using a 365 day count conversion approach.

14. Material Agreements continued

(j) Terms that are unusual or materially onerous

From an investor's point of view, the terms of the Investment Management Agreement that are unusual or materially onerous are: the length of the Initial Term, which (if the ASX waiver is granted) is longer than the expected life of the Trust, so that the rights to end the Manager's appointment that arise only after the Initial Term are unlikely to become available; the Manager's right, from the fifth anniversary, to require the Responsible Entity to seek its own replacement; the Termination Fee of 0.95% of the Gross Asset Value of the Trust (calculated on a look-through basis), which is payable even where Unitholders vote to end the agreement after the Initial Term; the indemnity given to the Manager out of the assets of the Trust, with the gross negligence standard expressed by reference to the laws of the State of Delaware; the exclusion of the Manager's liability for consequential and indirect loss, including loss arising from its own negligence, fraud or dishonesty; and the removal of the Ongoing Fund Expense Claim Cap once the Trust begins to wind up, together with the Manager's right to carry forward and recover expenses above the cap.

14.3 Investment Management Agreements (Asset Holding Trusts)

The investment management agreements between EQT Responsible Entity Services Limited (ACN 101 103 011; AFSL 223271) as trustee of each of the Asset Holding Trusts and the Manager are agreements under which the Manager is appointed to manage the portfolio of investments of the relevant Asset Holding Trust. The Asset Holding Trusts are described in Section 4.2. The agreements are on a common template. The key terms of that template are summarised below.

See Sections 15.6 and 15.7 for information on related party considerations, conflict management and benefits to those involved in the preparation of this PDS.

Appointment and scope

The Asset Holding Trustee exclusively appoints the Manager as its agent to invest, promote and manage the assets of the relevant Asset Holding Trust. The Asset Holding Trustee appoints no other manager, but the appointment does not restrict the Manager, which may provide similar investment and management services to itself and to others at the same time. The Manager may delegate the whole or any part of its powers, duties, discretions and functions to another member of the Stonepeak Group or other affiliate of the Manager, and remains responsible to the Asset Holding Trustee for the actions or failure to act of the delegate as if they were its own.

The Manager and its key individuals

The Manager is the investment manager of each Asset Holding Trust. The individuals playing a key role in investment decisions for the Asset Holding Trusts, their qualifications and experience, and the statement on significant adverse regulatory findings, are the same as for the Trust and are set out in Section 6.3.

Standing consents

The Asset Holding Trustee has consented in advance to the Manager, on its behalf and in accordance with the constitution of the Asset Holding Trust, any disclosure document and the conflicts of interest and related party transaction policies maintained by the Stonepeak Group, borrowing or raising money and granting security over, or otherwise encumbering, the assets of the Asset Holding Trust (including in favour of a member of the Stonepeak Group in connection with financing provided on a cost-recovery basis), entering into derivatives for any purpose, including for hedging, risk management, efficient portfolio management or obtaining, increasing or reducing investment exposure (including derivative contracts entered into with, or novated or transferred from, a member of the Stonepeak Group), entering into warehousing, participation, sub-participation, put or call option or similar arrangements in connection with the acquisition or disposal of assets, and investing in funds, trusts, notes or other vehicles or securities managed, advised or issued by a member of the Stonepeak Group or a Stonepeak managed fund, in each case subject to limits under the ASX Listing Rules. See Section 15.6.

Investment strategy

The investment instructions for each Asset Holding Trust are set out in a schedule to its agreement (the investment objectives in that schedule are guidelines only). The Asset Holding Trustee may amend the investment instructions by a specific written instruction to the Manager, acting reasonably, so a change to the investment strategy of an Asset Holding Trust requires the Asset Holding Trustee's instruction. If the Manager cannot comply with an amended instruction, it must promptly notify the Asset Holding Trustee, which must either withdraw the instruction or terminate the agreement.

Trustee undertakings

The Asset Holding Trustee must not, without the Manager's prior written consent (not to be unreasonably withheld or delayed), amend the constitution of the Asset Holding Trust in a manner that affects its investment powers, the Manager's rights, the fees payable out of its assets or the rights attaching to its units; terminate or wind up the Asset Holding Trust; refuse to register a transfer of units to a member of the Stonepeak Group; or change the name of the Asset Holding Trust. This does not apply where the Asset Holding Trustee reasonably considers the action is required by law or to comply with its duties to members (and, where practicable, has first consulted with the Manager in good faith).

Fees

The fees payable to the Manager at the Asset Holding Trust level are set out in a schedule to each agreement. In addition, where a vehicle whose operator holds, or proposes to hold, units in an Asset Holding Trust (directly or indirectly) in that capacity is, or at any time was, managed or advised by the Manager or another member of the Stonepeak Group (an Investing Fund, such as the Trust), the Manager may direct the Asset Holding Trustee to pay it, out of the assets of the Asset Holding Trust, a fee calculated on the basis on which the Manager or another member of the Stonepeak Group is, or would have been, entitled to be paid by that Investing Fund (an **Investing Fund Fee**). The Manager is not entitled to be paid out of the assets of the Asset Holding Trust a fee in respect of an Investing Fund's investment in the Asset Holding Trust to the extent the Manager has been paid a fee from the Investing Fund in respect of the invested amount, so the total amount charged in respect of your investment does not increase because a fee is paid at the Asset Holding Trust level. See Section 10.

Expenses

The Manager may recover from the assets of an Asset Holding Trust the taxes, costs, charges and expenses it properly incurs in connection with the investment and management of that Asset Holding Trust. The Ongoing Fund Expense Claim Cap described in Section 10 applies at the level of the Trust; the agreement does not cap expenses at the Asset Holding Trust level.

Term and termination

The agreements have no fixed term. The Asset Holding Trustee may terminate an agreement only if a receiver or similar person is appointed to the Manager; if the Manager goes into liquidation, ceases to carry on business as an investment manager, materially breaches the agreement or fails to observe or perform any representation, warranty or undertaking given by it under the agreement and does not remedy the breach or failure within 10 Business Days of notice, or is unable to carry out its duties because it has ceased to hold the authorisations, or to be able to rely on the exemptions, it needs to operate as an investment manager; if the Manager sells or transfers, or agrees to sell or transfer, a majority of its main business and undertaking other than to a related body corporate for a reconstruction or with the Asset Holding Trustee's consent (not to be unreasonably withheld); if at least a majority of the shares in the Manager are sold or transferred, or agreed to be sold or transferred, other than to a related body corporate for a reconstruction or with the Asset Holding Trustee's consent (not to be unreasonably withheld); if the Manager cannot comply with an amended investment instruction; or where the law requires it. There is no right for the Asset Holding Trustee or the members of an Asset Holding Trust to terminate without cause. The Manager may terminate if a receiver or similar person is appointed to the Asset Holding Trustee, if the Asset Holding Trustee materially breaches the agreement or materially fails to observe or perform any representation, warranty or undertaking given by it under the agreement and does not remedy the breach or failure within 10 Business Days of notice, or at any time on not less than 12 months' written notice.

14. Material Agreements continued

Payments on termination

Termination does not affect the Manager's claims in respect of accrued fees (including any management fees, performance fees or termination fees) and expenses incurred in respect of the period to termination. For up to 30 Business Days after termination the Manager may deal with the portfolio to transfer it to the Asset Holding Trustee (or as the Asset Holding Trustee may otherwise direct in writing), and remains entitled to its fees for that period.

Indemnity and liability

The Asset Holding Trustee indemnifies the Manager, another member of the Stonepeak Group, an affiliate or agent of the Manager or another member of the Stonepeak Group, and an officer or employee of any of them, out of the assets of the relevant Asset Holding Trust, against any direct loss or liabilities reasonably incurred by, or suffered by, them, and any direct costs, charges and expenses incurred, arising out of or in connection with acting under or in relation to the agreement or on account of any bona fide investment decision, except insofar as any loss, liability, cost, charge or expense is caused by their gross negligence, fraud or wilful misconduct. The cost of that indemnity is ultimately borne by the investors in that Asset Holding Trust, including the Trust. The Manager indemnifies the Asset Holding Trustee on substantially the same terms as it indemnifies the Responsible Entity under the Investment Management Agreement, and neither party is liable to the other for consequential, indirect, incidental, punitive or special damages or economic loss arising out of, or in connection with, its own negligence, fraud or dishonesty or its breach of the agreement, whether or not foreseeable.

Independent adviser

The Asset Holding Trustee may appoint an auditor, accountant, valuer or lawyer in relation to the Asset Holding Trust (each, an independent adviser). The Manager must comply with reasonable requests for information and assistance from that adviser, give it access to documents and to the Manager's premises, and cooperate with any audit or review it conducts.

Conflicts and allocation

The Manager manages the Trust and each Asset Holding Trust, and manages other funds and accounts for the Stonepeak Group. Investment opportunities are allocated in accordance with the Allocation Policy. The Manager has no obligation to purchase or sell, or recommend for purchase or sale, for the account of the Asset Holding Trustee any investment which the Manager purchases or sells for its own account or for the account of any other client. The Asset Holding Trustee may, on the Manager's recommendation, co-invest or otherwise invest alongside other persons, including other Stonepeak managed funds and related bodies corporate or affiliates of the Manager, and the Manager has no obligation to account to the Asset Holding Trustee for any monetary benefits, fees or commissions received by it or its related bodies corporate or affiliates in respect of amounts invested by those other persons. See Section 15.6.

Terms that are unusual or materially onerous

From an investor's point of view, the terms of the Asset Holding Trust agreements that are unusual or materially onerous are:

- neither the Asset Holding Trustee nor the members of an Asset Holding Trust (including the Trust) can terminate the agreement without cause;
- the Manager may terminate on 12 months' notice, so the termination rights are not symmetrical;
- the Manager's entitlement to an Investing Fund Fee continues after the Manager ceases to manage the Investing Fund, for so long as it remains manager of the Asset Holding Trust, so ending the Manager's appointment at the Trust level does not of itself end the fees payable to it in respect of the Trust's investment at the Asset Holding Trust level;
- the Asset Holding Trustee is not required to enquire into the basis of an Investing Fund Fee;

- the Asset Holding Trustee needs the Manager's consent to wind up the Asset Holding Trust or to amend its constitution in the ways described above;
- the gross negligence standard is expressed by reference to the laws of the State of Delaware;
- the exclusion of each party's liability for consequential and indirect loss, including loss arising from its own negligence, fraud or dishonesty; and
- expenses at the Asset Holding Trust level are not capped.

14.4 Administration Agreements

The Fund Administrator will be appointed under two administration agreements to be entered into with SS&C Fund Services (Asia) Pte. Ltd. (as Fund Administrator) and the Manager; one with the Responsible Entity (as responsible entity of the Trust) and the other with the Asset Holding Trustee (as trustee of each Asset Holding Trust) (each, an **Administration Agreement**). The Administration Agreements are on substantially the same terms. Each Asset Holding Trust will be party to the same agreement, and the Manager and Asset Holding Trustee will be able to terminate that agreement in respect of any Asset Holding Trustee without affecting the others.

Services

The Fund Administrator calculates the NAV and NAV per Unit of the Trust and of each Asset Holding Trust, and provides fund accounting and other administration services. The Fund Administrator does not provide unit registry services for the Trust (the Unit Registry is Boardroom Pty Limited) and does not value the assets of the Asset Holding Trusts.

Reliance on information

The Fund Administrator is entitled to rely on information provided by third parties, including pricing vendors, independent valuers, the Manager, custodians, brokers and other financial intermediaries. The Fund Administrator is not liable for any damages or losses suffered as a result of its reliance on market data, prices, values or other information provided to it in providing its services.

Responsibilities

The Fund Administrator is not an offeror or a guarantor of Units. The Responsible Entity, the Asset Holding Trustee and the Manager are responsible for making all decisions and performing all management functions relating to the operation of the Trust and the Asset Holding Trusts, and the Manager authorises all transactions and provides the valuations of their assets. Each of them is solely responsible for complying with applicable laws and its governing documents. The Fund Administrator has no obligation to monitor compliance by the Trust or the Asset Holding Trusts with applicable laws, their governing documents or their investment objectives, policies, guidelines or restrictions, is not responsible for their trading or investment decisions or their performance, and is not responsible for the safekeeping of their assets.

Fees

The Fund Administrator's fees are based on the nature and extent of the services it provides and are payable out of the assets of the Trust and each Asset Holding Trust (as relevant). If those fees are not paid, the Manager must pay them. The fees payable out of the assets of the Trust form part of the expenses of the Trust described in Section 10.

14. Material Agreements continued

Liability and indemnity

The Fund Administrator and its affiliates, and their respective members, shareholders, directors, officers, partners, employees, agents, successors and assigns (SS&C Associates), are not liable for any damages or losses except those finally determined by a court of competent jurisdiction to have resulted primarily from the gross negligence, wilful misconduct or fraud of SS&C Associates. Each Administration Agreement also limits the amount of the Fund Administrator's liability by reference to the fees paid to it under that Administration Agreement, except where the liability concerns a loss resulting solely from the wilful misconduct or fraud of the Fund Administrator in the performance of their duties or obligations under that Administration Agreement. The Responsible Entity (out of the assets of the Trust) and the Asset Holding Trustee (out of the assets of the relevant Asset Holding Trust) indemnify SS&C Associates against claims (including legal fees to enforce the indemnity), other than in respect of damages or losses finally determined by a court of competent jurisdiction to have resulted primarily from the gross negligence, wilful misconduct or fraud of SS&C Associates. To the extent that the Responsible Entity or the Asset Holding Trustee fails or is unable to indemnify SS&C Associates, the Manager indemnifies them on the same basis.

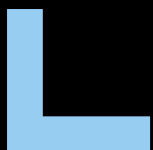
Terms that are unusual or materially onerous

From an investor's point of view, the terms of the Administration Agreements that are unusual or materially onerous are that the Fund Administrator is liable only for losses resulting primarily from its gross negligence, wilful misconduct or fraud, the limit on the amount of its liability, and the indemnity given to SS&C Associates out of the assets of the Trust and the Asset Holding Trusts.



15.

Additional Information



15. Additional Information

15.1 What is the Trust's capital structure?

	Offer Amount
Value of Units	\$100 million
Number of Units	1,000,000

Members of the Stonepeak Group, and funds and vehicles managed by them, may also acquire Units on the ASX at their discretion from time to time, subject to applicable law and the ASX Listing Rules.

Redemption of the units in the Asset Holding Trusts held by the Responsible Entity (in its capacity as responsible entity of the Trust) is limited and at the discretion of the Asset Holding Trustee as set out in Section 4.2 and Section 15.3.

The Responsible Entity may issue further Units in the future, including under further offers of Units that are also intended to be quoted under the same ASX code and have the same Winding Up Dates. Any further issue will be made in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

15.2 Valuation

Valuation Policy of the Trust

The Responsible Entity will maintain a Valuation Policy for the Trust, which operates as an addendum to the Stonepeak Group's valuation policy (**Stonepeak Group Valuation Policy**) and follows its general principles while applying terms specific to the Trust.

As the primary investment of the Trust will initially be units in the Asset Holding Trusts, the NAV per Unit will predominantly be based on unit prices the Responsible Entity receives from the Asset Holding Trusts. In general, the Responsible Entity values the Trust's assets by multiplying the number of units it holds in each Asset Holding Trust by the unit price of that Asset Holding Trust.

The Trust's NAV will be calculated by the independent specialist Fund Administrator monthly, by deducting from the total value of the assets of the Trust all liabilities, calculated in accordance with Australian Accounting Standards and the Constitution.

The Trust's NAV per Unit will be calculated by the Fund Administrator by dividing the Trust's NAV by the number of Units on issue. The unit pricing policy and discretions exercised by the Responsible Entity are available free of charge on request.

Investors should note that, in calculating the NAV of the Trust, the Responsible Entity, the Fund Administrator and their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to them and to the Asset Holding Trustee by third parties.

The Responsible Entity has engaged PwC to complete an annual audit of the financial statements of the Trust.

Asset Holding Trusts valuations

The Manager provides the Fund Administrator with monthly asset values for NAV purposes, based on the most recent valuation of each asset. The Manager values the assets of each Asset Holding Trust and the Valuation Committee reviews those valuations at least quarterly, the Independent Valuer to be engaged by the Asset Holding Trustee will validate them quarterly, and the Fund Administrator calculates the net asset value and unit price of each Asset Holding Trust monthly, using the most recent valuations adjusted for accrued income, principal movements and any material event affecting an asset. Further information on the valuation regime is set out in Section 6.4.

Distressed assets

The Manager reviews assets on an ongoing basis and not just in response to credit triggers.

The Manager monitors the debt assets in the portfolios of the Trust and the Asset Holding Trusts for signs of distress on an ongoing basis. In respect of Diversifying Assets, the Manager will typically have information rights to look through to signs of arrears and distress on an individual loan level.

There are at least the following levels of oversight in relation to distressed assets:

1. a dedicated senior investment professional oversees asset monitoring and reports directly to the Investment Committee, ensuring early escalation of distressed positions. The Investment Committee assesses such escalated assets and, if required, follows up on any distressed assets on an ongoing basis;
2. the Responsible Entity also oversees valuations as set out in Section 6.4 and will be notified by the Valuation Committee of any distressed assets;
3. the valuation of each distressed asset is independently validated by the Independent Valuer promptly after the distress is identified (and in any case within 3 months), and at least quarterly after that (see Section 6.4). Where an asset is experiencing significant stress, its valuation must be externally reviewed under the External Review Procedure (see Sections 6.4 and 15.6); and
4. where the Trust (directly or through an Asset Holding Trust) and another Stonepeak Credit Fund hold exposures at different levels of the same borrower's capital structure and the borrower becomes distressed, the External Review Procedure must also be applied before any material asset management decision is implemented (see Sections 6.4 and 15.6).

Default and impairment management process

The Manager's default and impairment management process, on which the Responsible Entity relies, provides a framework for identifying, managing, and reporting defaults and impairments across the portfolios it manages. A default is treated as principal or interest payments overdue beyond any applicable contractual grace period (and in any case by 60 days or more, in all cases, unless waived or otherwise agreed in accordance with the financing documentation), or when there is reasonable doubt about full collection. Impairment refers to a reduction in the expected recoverable amount of an illiquid investment due to credit deterioration or other adverse factors. The Investment Committee oversees adherence to this process, with escalation and assessment of recovery options upon default. All decisions regarding impairment and default classification are documented and reviewed periodically.

Impairments are recognised promptly for illiquid investments when there is significant deterioration in credit quality or adverse changes in issuer financial condition or collateral value. Regular stress testing and independent valuations are conducted for impaired or defaulted assets. The process includes quarterly reporting on defaults and impairments internally and ad hoc communication to the Responsible Entity for significant events. Defaults and impairments are also reported to Unitholders quarterly (see Section 4.1).

Where appropriate, the Manager (working with the Valuation Committee) may recommend that the Asset Holding Trustee make provisions in the accounts of the relevant Asset Holding Trust for expected future losses in accordance with accounting standards.

15.3 Liquidity

While the Trust is listed on the ASX, Unitholders have no right to request or require the redemption of their Units. The Responsible Entity may, however, return Unit Principal or redeem Units in the circumstances described in Sections 5.4 and 15.4, subject to the Constitution, the Corporations Act and the ASX Listing Rules.

Once the Trust is admitted to the Official List and Units are quoted on the ASX, Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

Redemption of the Trust's units in the Asset Holding Trusts is at the discretion of the Asset Holding Trustee (see "Asset Holding Trusts" below).

15. Additional Information continued

Realising the Trust's assets

The Responsible Entity cannot reasonably expect to realise at least 80% of the Trust's assets, at the value used in calculating the Trust's net asset value, within 10 days. The class of asset that exceeds 10% of the Trust's net asset value and cannot be realised in that time is the Trust's units in the Asset Holding Trusts and, through them, the private infrastructure and corporate loans, Structured Investment Arrangements and Asset Backed Finance those Asset Holding Trusts hold. Those assets are not traded on an exchange and for many of them there is no established secondary market. The key aspects of the Manager's liquidity management, including stress testing, are described below and in Section 5.4.

As the Trust is intended to operate for the Term of the Trust, the Manager intends to manage the liquidity profile of each Asset Holding Trust, and the Trust's allocation to and withdrawal from the Asset Holding Trusts, to facilitate meeting the liquidity requirements of the winding up of the Trust. The Manager will use reasonable endeavours to enable each Asset Holding Trust to facilitate redemption of the Trust's units in that Asset Holding Trust, and/or to align the Underlying Investment principal repayments, with the aim of enabling the Responsible Entity to return capital to Unitholders during the winding up of the Trust (subject to applicable law and the obligations under the constitutions of the Asset Holding Trusts to members of the Asset Holding Trusts). If the Investment Management Agreement ends, the Manager must use commercially reasonable endeavours to ensure liquidity is available in the Asset Holding Trusts to allow the redemption of the Trust's units if the Responsible Entity or a new manager requests it (see Section 14.2). The Manager will also establish a Liquidity Plan for the Asset Holding Trusts, which sets out how available liquidity (and the cost of providing it) is allocated fairly between investors in the Asset Holding Trusts, including the Trust and SPP, where more than one investor requires liquidity at the same time (for example, as the Trust and the Stonepeak-Plus INFRA1 Notes approach their winding up or maturity dates). Under the Liquidity Plan, investors in the Asset Holding Trusts are expected to notify the Asset Holding Trustee of their anticipated liquidity requirements 6 months in advance.

Asset Holding Trusts

The constitution of each Asset Holding Trust is in the same form. Under it, the Responsible Entity may request the redemption of some or all of the Trust's units in an Asset Holding Trust at any time, but the Asset Holding Trustee is not obliged to accept a redemption request. It may accept a request in whole or in part, including over a number of Business Days. Where it accepts requests only in part, it must do so pro rata across all requests. Accepted redemptions must be paid within 21 days of acceptance. The Asset Holding Trustee may:

- suspend consideration of redemption requests, or defer payment, where circumstances outside its control make processing them impossible or not in the best interests of members;
- defer the pricing of a redemption request representing 5% or more of the Asset Holding Trust's gross asset value; and
- satisfy a redemption by transferring assets instead of paying cash.

Because the Asset Holding Trustee is not obliged to accept a redemption request, the Trust's ability to redeem its units in the Asset Holding Trusts relies principally on the Manager, which will use reasonable endeavours to manage liquidity at the Asset Holding Trust level to allow for redemptions of the Trust's units in the Asset Holding Trusts when required. In preparing the Liquidity Plan described above, the Manager may (but is not obliged to) use reasonable forward estimates of the liquidity requests expected from investors in each Asset Holding Trust, so that the plan is fair and reasonable in balancing the needs of investors over time.

Liquidity stress testing

The Manager has a stress-testing policy and will undertake regular liquidity stress testing on the portfolios of the Trust and the Asset Holding Trusts and will provide updates to the Responsible Entity for the Trust on a quarterly basis, more frequently as required (for example, as a winding up event approaches) and where there are material issues identified. This stress-testing covers both liquidity and credit risk. The Responsible Entity reports stressed or impaired loans as part of the Trust's quarterly reporting as described in Section 4.1.

Note that there is no guarantee that this stress testing will be effective or able to be conducted efficiently.

Changes to these arrangements

Unitholders have no right to withdraw from the Trust. If there is a material change to the arrangements described in this Section, including to the Trust's ability to withdraw from the Asset Holding Trusts, the Responsible Entity will notify Unitholders by ASX announcement where required under the ASX Listing Rules.

Risks

Please also refer to Section 13.2 for a description of certain liquidity risks.

15.4 Rights and obligations attaching to the Units

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units, and of the provisions of the Constitution that are material while the Trust is listed, is set out below. This summary is not exhaustive and is not a definitive statement of the terms of the Constitution. It does not describe provisions that would apply only if the Trust ceases to be listed. The rights and obligations attaching to Units are also governed by the Corporations Act, the ASX Listing Rules and general law, which are not described in full.

If you invest in the Trust, you will be bound by the terms of the Constitution. Copies of the Constitution are available, free of charge, on request from the Responsible Entity. Please consider the Constitution and this PDS before investing in the Trust.

Units

The beneficial interest in the Trust is divided into Units. Each Unit confers an equal undivided beneficial interest in the assets of the Trust as a whole, subject to the Trust's liabilities. A Unit does not confer an interest in any particular asset of the Trust, and a Unitholder cannot require any asset of the Trust to be transferred to them. A Unitholder holds a Unit subject to the rights, restrictions and obligations attached to that Unit. Units of the same class rank equally with each other. As at the date of this PDS, the Units are the only class of units on issue in the Trust. The Responsible Entity may issue further Units in the future, as described above. The Responsible Entity may issue Units in different classes, with different rights, obligations and restrictions, in which case Units of a class rank equally only with other Units of that class. The Constitution provides for how the issue price of a Unit is calculated. The issue price for each Unit offered under this PDS is \$100.

The Responsible Entity has policies and procedures that it will follow when exercising any discretion it has in relation to unit pricing, and a copy of this documentation will be provided by the Responsible Entity on request at no charge.

Amendments to the Constitution

Subject to the Corporations Act, the Constitution may be amended by a resolution of Unitholders or by a deed executed by the Responsible Entity. Under the Corporations Act, an amendment by resolution requires a special resolution (75% of the votes cast by Unitholders entitled to vote), and the Responsible Entity may amend by deed only if it reasonably considers the amendment will not adversely affect Unitholders' rights. In addition, if the Responsible Entity reasonably considers an amendment will adversely affect the rights of a particular class of Units, that class must also approve the amendment by a resolution passed by 75% of the votes cast by Unitholders of that class. The Constitution also gives the Responsible Entity power to amend the fee provisions to increase fees or introduce new fees, subject to the Corporations Act requirements for increasing fees in a registered scheme, and provides that the Constitution is taken to be amended as necessary to include provisions required by the Corporations Act, ASIC relief or the ASX Listing Rules.

15. Additional Information continued

Liability of Unitholders

The Constitution states that a Unitholder's liability is limited to the amount (if any) unpaid on their Units. Units issued under this PDS are fully paid, so no further amount is payable on them. This limitation does not apply where a Unitholder has separately agreed or acknowledged otherwise, and does not apply to amounts a Unitholder must pay or indemnify the Responsible Entity for under the Constitution. Those amounts include tax referable to the Unitholder, tax arising under the attribution managed investment trust rules that relates to the Unitholder, and "user pays" fees, being costs relating to payments to or from the Trust in respect of that Unitholder or to anything that Unitholder asks the Responsible Entity to do or not do. The Responsible Entity may deduct these amounts from any money payable to the Unitholder. Joint Unitholders are jointly and severally liable for them. The effectiveness of a limitation of this kind has not been finally determined by the courts.

Responsible Entity's powers and duties

The Responsible Entity has all the legal capacity and powers both inside and outside Australia in respect of the Trust and as though the Responsible Entity were the absolute owner of the assets of the Trust, in each case subject to the Constitution and the Corporations Act.

The Responsible Entity is not an agent of any Unitholder.

The Responsible Entity may authorise any person, including an associate of the Responsible Entity, to act as its agent or delegate, and that person may in turn appoint its own agent or delegate. The Responsible Entity may include terms in the authorisation to protect and assist those dealing with the agent or delegate and to limit the Responsible Entity's own liability, as it thinks fit. The Responsible Entity's indemnity out of the assets of the Trust extends to liabilities arising from acts or omissions of its agents and delegates.

The Responsible Entity may borrow or raise money and grant security (subject to the limits described in Section 5.2 and the related party procedures described in Section 15.6) and enter into derivatives. The Responsible Entity has the power to invest in, dispose of or otherwise deal with property and rights in its absolute discretion, including the power to invest and lend money.

Subject to the Corporations Act and the Constitution, the Responsible Entity has discretion in deciding how and when to exercise its powers.

In discharging its duties, the Responsible Entity must comply with the Constitution, the Corporations Act and (while the Trust is listed) the ASX Listing Rules. The Constitution excludes, to the maximum extent the law allows, restrictions and obligations that would otherwise be implied or imposed on the Responsible Entity by law, including obligations arising under legislation other than the Corporations Act. The duties imposed on a responsible entity by the Corporations Act, including the duty to act in the best interests of Unitholders, cannot be excluded and continue to apply.

Entitlement to fees/expense reimbursement

Under the Constitution the Responsible Entity is entitled to a responsible entity fee of up to 0.5% per annum of the Trust's Gross Asset Value, subject to a minimum of \$60,000 per annum (indexed each 1 July), and, if it performs the custodial function itself, a further custody fee of up to 0.5% per annum of the Trust's Gross Asset Value. Each fee accrues daily and is paid monthly in arrears out of the assets of the Trust. The fees the Responsible Entity has agreed to charge are lower than these maximums and are set out in Section 10. The Responsible Entity's ongoing fee covers the custody of the Trust's assets, and no separate custody fee is currently charged. The Responsible Entity is also entitled to be paid or reimbursed out of the assets of the Trust for all expenses it properly incurs in connection with the Trust. Both fees may only be paid in relation to the proper performance of the Responsible Entity's duties.

Responsible Entity's indemnity

The Responsible Entity is entitled to be indemnified out of the assets of the Trust for any liability it incurs in properly performing its duties in relation to the Trust, or in exercising any of its powers in the proper performance of those duties. The indemnity extends to liabilities arising from the acts or omissions of its agents and delegates, and continues to apply after the Responsible Entity retires or is removed. The Responsible Entity's right to be indemnified for a particular liability is not affected by an unrelated breach by it or by a person acting on its behalf, even if the Trust has suffered loss as a result of that unrelated breach. Members of any compliance committee are also indemnified out of the assets of the Trust for liabilities incurred in good faith in that capacity.

Responsible Entity's liability

The Responsible Entity is not liable in contract, tort or otherwise to Unitholders, or to holders of any options or other financial instruments issued in relation to the Trust, for any loss suffered in any way relating to the Trust, except to the extent the Corporations Act imposes that liability. The Constitution also provides that the Responsible Entity is not liable for anything done or omitted in good faith in reliance on legal or expert advice, and is not liable for loss arising from the exercise of its discretions in relation to distributions or under the attribution managed investment trust rules.

The Responsible Entity's liability to persons other than Unitholders in relation to the Trust (including under contracts it enters into as responsible entity) is limited to the extent to which it is actually indemnified out of the assets of the Trust. If those assets are insufficient, the Responsible Entity is not liable for the shortfall.

Small holdings

While the Trust is listed, if a Unitholder's holding is worth less than a marketable parcel the Responsible Entity may give the Unitholder a divestment notice and then sell those Units. If the Unitholder held the Units before they fell below a marketable parcel, the notice period is at least six weeks and the Unitholder can stop the sale by telling the Responsible Entity in writing, before the end of that period, that they wish to keep the Units. If the holding was created by a transfer of less than a marketable parcel, the notice period is at least seven days, the Unitholder cannot elect to keep the Units, the costs of sale are deducted from the sale proceeds, and the right to receive distributions and to vote on those Units is suspended until they are sold. Sale proceeds are paid to the Unitholder within 60 days of completion of the sale. A Unitholder's only remedy in relation to such a sale is a claim for damages against the Responsible Entity.

Meetings

Meetings may be convened and conducted in accordance with the Corporations Act and the Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

Distributions

The Responsible Entity determines the income of the Trust for each distribution period and each financial year, and determines the dates on which distributions are calculated. It has discretion to decide what is income and what is capital, what reserves and provisions to make, and the tax character of amounts distributed. It may defer distributing income from one interim period to a later period in the same financial year, and in a financial year in which the Trust is an attribution managed investment trust it may accumulate income so that it is not distributed at all. Distributions are calculated under a formula in the Constitution by reference to the number of Units a Unitholder holds at the end of the distribution period, and must be paid within three months after the relevant calculation date (or, if the accounts for the period are being audited, as soon as possible after the audit is completed). The Responsible Entity may also distribute amounts that are not income (including as a return of Unit Principal). It may withhold amounts from realisation proceeds to meet future obligations and its own fees and expenses. It may deduct tax and other amounts a Unitholder owes. The Responsible Entity is not liable for loss arising from the exercise of any of these discretions.

15. Additional Information continued

Removal and retirement of the Responsible Entity

The Responsible Entity may retire as permitted by law, and must retire when required by law. The Constitution itself does not set out a procedure for replacing the Responsible Entity; that is governed by the Corporations Act. Under the Corporations Act, if the Responsible Entity wishes to retire it must call a meeting of Unitholders to choose a new responsible entity, and Unitholders of a listed registered scheme may remove the Responsible Entity by ordinary resolution passed at a meeting of Unitholders. Any replacement responsible entity must sign a deed agreeing to be bound by the Constitution, and must change the name of the Trust so that it does not imply an association with the former Responsible Entity. When it retires or is removed, the Responsible Entity is released from obligations in relation to the Trust arising after that time.

Termination of the Trust

The Trust terminates, and its winding up begins, on the earliest of: the date Unitholders determine by extraordinary resolution (as defined in the Corporations Act); a date determined by the Responsible Entity and notified to Unitholders in writing at least 60 days beforehand; and the date the Trust terminates under another provision of the Constitution or by law. This means the Responsible Entity may terminate the Trust on 60 days' notice without a Unitholder vote. The Constitution also allows the Responsible Entity to call a meeting to consider winding up the Trust if legislation makes it liable to income tax or capital gains tax on income of the Trust that is not distributed to Unitholders, and the Trust may then be wound up if a special resolution so decides. No Units may be issued or redeemed after the 80th anniversary of the day before the Trust commenced.

End of the Term and winding up

The Constitution does not itself provide for the Trust to terminate on a Winding Up Date (see the Letter from the Manager and Section 1), and there is no contractual obligation on the Responsible Entity to wind up the Trust. Instead, the Responsible Entity will use its power described above to terminate the Trust on the relevant Winding Up Date by giving Unitholders at least 60 days' written notice. It may also terminate the Trust earlier where it considers that to be in the best interests of Unitholders, including where the Manager requests that all outstanding Unit Principal be returned before the Target Winding Up Date (see Section 1).

Once the Trust terminates, the Constitution requires the Responsible Entity to realise the Trust's assets (see Section 15.3 for the redemption of the Trust's units in the Asset Holding Trusts). Realisation must be completed within 180 days if practicable, and otherwise as soon as possible, although the Responsible Entity may postpone realising an asset if it reasonably considers that to be in the best interests of Unitholders. The Responsible Entity must pay, or set aside amounts for, the Trust's liabilities and the costs of the winding up, and distribute the net proceeds to Unitholders pro rata according to the number of Units they hold. Distributions may be made in instalments, and the Responsible Entity may distribute assets instead of cash. The Trust's final accounts must be independently audited. No new Units will be issued after termination, and the Units are expected to be suspended from quotation and the Trust removed from the Official List in connection with the winding up. See Section 10 for how cash is applied during the winding up.

ASX Listing Rules/Corporations Act

The Constitution provides for the provisions of the Corporations Act, ASIC relief, or the ASX Listing Rules to be incorporated into the Constitution in certain circumstances.

15.5 Conflict of interest policy of the Responsible Entity

The Responsible Entity may (in consultation with the Manager) seek professional services for the Trust from qualified service providers, including from related parties of the Responsible Entity. The Responsible Entity relies on the exceptions in Chapter 2E of the Corporations Act (as applied to responsible entities by Part 5C.7), including the arm's length exception in section 210, or will obtain Unitholder approval where required.

The Responsible Entity maintains and complies with a written policy on related party transactions (the **EQT Conflicts Policy**), including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the conflicts of interest framework.

Under this policy, potential conflict situations will be monitored, assessed and evaluated by the Responsible Entity, and steps will be taken to ensure that the conflict is managed in an appropriate manner. A copy of the policy is available free of charge on request from the Responsible Entity.

15.6 Related party considerations and conflict management

Managing potential conflicts of interest

Where possible, the Responsible Entity and the Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Responsible Entity and the Asset Holding Trustee are related bodies corporate of each other but they are independent of, and unrelated to, the Stonepeak Group.

The Responsible Entity and the Manager have each determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, some or all of the interests of a client are inconsistent with, or diverge from, some or all of the interests of the Responsible Entity or the Manager or their respective representatives providing the financial services to the client. This includes actual, apparent and potential conflicts of interest. It is not necessary that the client is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the client could be disadvantaged.

For example, this will be the case where:

- the Responsible Entity could make a financial gain, or avoid a financial loss, at the expense of a client; or
- the Manager has a financial incentive to favour the interest of one client over the interests of another client.

The Responsible Entity will make decisions on potential conflicts of interest which are encountered including whether a conflict-of-interest situation exists and then consider and apply available mitigating or resolving conflict management arrangements.

Responsible Entity

The Responsible Entity also acts in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and the Responsible Entity may face conflicts between its duties as responsible entity, its duties to other funds it operates and its own interests.

The Responsible Entity is not a related party of the Manager.

EQT Responsible Entity Services Limited (ACN 101 103 011), a related body corporate of the Responsible Entity, also acts as trustee of each of the Asset Holding Trusts.

15. Additional Information continued

Relationship between Responsible Entity and Manager

The Responsible Entity is required under the Corporations Act to act in the best interests of Unitholders and, if there is a conflict between Unitholders' interests and its own interests, to give priority to Unitholders' interests. The EQT Group has policies and procedures in place to manage any conflicts of interest, which seek to ensure that any actual or potential conflicts of interest are identified, reported, assessed and managed in a timely and appropriate manner to uphold the best interests of the Unitholders of the Trust. The Responsible Entity has entered into an arm's length investment management agreement with the Manager (including with pre-defined remuneration payable to the Manager) (see Section 14.2). The Asset Holding Trustee has also entered into arm's length investment management agreements with the Manager (see Section 14.3).

Arrangements that are not on arm's length terms

The Manager bears all of the Offer Expenses, which is not an arm's length term but is in the Trust's favour (see Section 15.11). The Responsible Entity is not aware of any other material arrangement in connection with the Trust that is not on arm's length terms.

The Manager and the Responsible Entity will manage any conflicts in accordance with the Constitution, the Corporations Act, the law and their respective conflict of interest policies.

If a material conflict of interest has been identified by the Manager or Responsible Entity, the Manager will provide the Responsible Entity with a written confirmation of the Manager's reasonable assessment that the transaction is in the best interests of investors, along with documented reasoning to support this assessment.

Where there is a material related party transaction at the Trust or Asset Holding Trusts level with respect to the Responsible Entity and Manager (and any of their affiliates), the Manager will adhere to the following Related Party Transaction Procedures. (For these purposes, and without limiting the Corporations Act, a transaction with an Infrastructure Business will adhere to the Related Party Transaction Procedures set out below where that business is a Portfolio Infrastructure Business (that is, where funds or accounts managed by the Stonepeak Group together hold a Controlling Interest in it, as described in Section 5.2). A transaction with an Infrastructure Business in which Stonepeak-managed funds or accounts hold only a non-controlling interest is not required to adhere to the below Related Party Transaction Procedures, but remains subject to the Manager's Conflicts of Interest and Related Party Transactions Policy):

- the Responsible Entity will be informed;
- unless immaterial or otherwise justified (for example, to adhere to confidentiality agreements or legal or regulatory requirements), the Manager will disclose related party transactions to the Responsible Entity for the purpose of disclosure to investors on a periodic basis;
- the related party transaction will be transacted on terms that the Manager reasonably believes to be at least market-consistent; and
- the related party transaction must be considered by an Investment Committee established by the Manager, which must approve the related party transaction in accordance with the Manager's procedures and must apply an external review procedure (**External Review Procedure**) which:
 - will generally require the consent or a positive report of an Independent Advisor (defined below) on the basis the transaction is at least on arm's length terms and, if relevant, consistent with a market valuation; or
 - as an alternative to obtaining consent or a positive report from the Independent Advisor, the Investment Committee may seek the consent of the Responsible Entity on the basis the Responsible Entity considers the transaction to be on at least arm's length terms and, if relevant, consistent with a market valuation.

If consulted, the Independent Advisor or the Responsible Entity is entitled (acting reasonably) to also commission an independent third-party valuation (if one has not already been obtained) in support of its consent or report. The Responsible Entity is entitled to rely on the consent or positive report of the Independent Advisor and may also direct the Independent Advisor to commission an independent third-party valuation report or independent third-party validation report in support of the External Review Procedure.

The Independent Advisor will be an independent, qualified consultant, independent of the Stonepeak Group, appointed by the Responsible Entity. The Independent Advisor may, if suitably qualified, also be the provider of the independent third-party valuation report or independent third-party validation report. The Responsible Entity will appoint the Independent Advisor before the Trust or an Asset Holding Trust enters into a related party transaction that requires its consent or report. Until then, any such transaction will require the consent of the Responsible Entity.

The Asset Holding Trusts may (and are likely to), from time to time, also acquire assets from (or dispose of assets to) other Stonepeak Credit Funds or other Stonepeak Group entities, either on a temporary or permanent basis, and such transactions will be managed in light of the above Related Party Transaction Procedures.

The acquisition of a warehoused asset by the Trust or an Asset Holding Trust from the Stonepeak Group, and any sale back, may potentially require Unitholder approval under Listing Rule 10.1 if the asset is a substantial asset, unless an exception applies or ASX grants a waiver. An asset is substantial if its value, or the value of the consideration for it, is 5% or more of the equity interests of the Trust as set out in its latest accounts given to ASX.

The above Related Party Transaction Procedures do not apply to acquisitions (including acquisitions of existing units from SPP) and redemptions of units in an Asset Holding Trust by the Responsible Entity in its capacity as responsible entity of the Trust at the prevailing unit price of the Asset Holding Trust. The unit price of the Asset Holding Trusts is determined by the Fund Administrator. These acquisitions and redemptions are reported to Unitholders in aggregate quarterly (see Section 4.1). ASX has given in-principle advice that it is likely to confirm that the Trust can rely on the exception in Listing Rule 10.3(e) for these acquisitions and redemptions, provided they are made in the manner described in this PDS and the conflict management procedures described in this PDS are followed and not materially varied (see Section 15.8). Nor do the Related Party Transaction Procedures apply to the payment of the Management Fee or the Performance Fee to the Manager, or to the reimbursement to the Manager of Ongoing Fund Expenses (at cost and within the Ongoing Fund Expense Claim Cap) and other expenses properly incurred by it, in each case in accordance with the Investment Management Agreement and as described in this PDS.

Manager

The Manager of the Trust also acts as the manager of the Asset Holding Trusts. The Manager (and its affiliates) also acts as manager of other funds (including SPP), and segregated accounts on behalf of other clients not described in this PDS which have similar investment objectives to the Trust and which may also invest in the Asset Holding Trusts. As the Responsible Entity will invest in the Asset Holding Trusts on behalf of the Trust, these related party transactions may give rise to conflicts of interest. For example, the Asset Holding Trusts may take actions that are inconsistent with the interests of the Trust.

The Manager may also have a conflict of interest between pursuing the interests of the Unitholders in the Trust versus the interests of the members of the Asset Holding Trusts or the interests of members or clients of other funds and segregated accounts. Stonepeak affiliates themselves have material interests in certain other funds and investment-related entities (for instance, they hold interests in SPP).

The Manager's ultimate holding company forms part of the Stonepeak Group, which has a sophisticated control environment. Certain Stonepeak Group policies apply to the Manager and the Manager's board of directors has the ability to adopt Manager specific policies where appropriate. The intended objective of the Stonepeak Group Regulatory Compliance Manual (**Group Compliance Manual**) is to establish policies and procedures for Stonepeak and its employees to ensure regulatory compliance standards are met. The Group Compliance Manual is intended to ensure that all employees act with competence, dignity, integrity, and in an ethical manner when dealing with the Stonepeak funds, investors, the public, prospects, third-party service providers, and fellow employees. It sets out the expectation that all employees adhere to the highest standards with respect to any potential conflicts of interest with Stonepeak funds or investors.

15. Additional Information continued

The key separate policy within this framework is the Stonepeak Group Conflicts of Interest Policy. The intended purpose of this policy is to ensure that the Stonepeak Group meets its regulatory obligations in managing conflicts of interest. This policy has been developed to ensure that any actual and potential conflicts of interest between Stonepeak Group companies and their customers and clients are managed effectively in a timely and consistent manner.

The Manager has adopted the Stonepeak Group Conflicts of Interest Policy and added specific controls to deal with related party transaction specific risks and similar approaches to deal with other Manager-related potential conflicts of interest in the Manager's conflicts of interest and related party transactions policy (**Conflicts of Interest and Related Party Transactions Policy**).

While the Manager has implemented the above policies and procedures to identify and mitigate such potential conflicts of interest, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and, ultimately, the Unitholders.

As manager of the portfolio of the Trust and the Asset Holding Trusts, the Manager is responsible for providing the Responsible Entity (as responsible entity of the Trust) with relevant commentary and information with respect to the underlying investments. Given the interest of the Manager at each of these levels and notwithstanding its obligations under the Investment Management Agreement and the investment management agreements for the Asset Holding Trusts, there is a risk that the Manager may not always provide the Responsible Entity with sufficient information to enable it to properly supervise and evaluate its performance as Manager.

Subject to compliance with law and, where ASX Listing Rules require, to obtaining Unitholder approval, the trustee or responsible entity of one or more Stonepeak Credit Funds (other than the Asset Holding Trusts) may in its discretion acquire Units from time to time by way of on-market acquisition at the prevailing trading price. The extent to which this will occur (if at all) is not known as at the date of this PDS.

The investment team of the Manager, comprising directors and certain employees, which makes investment decisions in respect of the Trust and the Asset Holding Trusts, as well as other funds managed by the Manager or its related parties, may benefit from increased management and performance fees from different funds and accounts managed by the Manager or its related parties. Accordingly, in making investment management decisions, the investment team may be subject to conflicts of interest on the same basis as the Manager.

Conflicts arising from asset valuation

Stonepeak believes remuneration of key investment team personnel should be aligned with the quality of investment decisions made and with the ultimate performance of the Portfolio, which drives investor outcomes. Three investment team members (currently Andrew Robertson, Eric Hsu and Ryan Roberge, as at the date of this PDS) are also members of the Investment Committee and Valuation Committee which respectively select and value assets, and part of their remuneration may be linked to the Manager's asset valuations. This conflict is managed through the measures described in Section 6.4 and below, including independent valuation, independent calculation of the NAV, a Valuation Committee the majority of whose members are not investment team members, external review of the valuation of stressed assets, and the payment of the Performance Fee only out of Excess Cash.⁶⁸ Moreover, where the individual assets are experiencing significant stress (ie where there is a material risk that the asset is likely to become a defaulting asset/loan), the Valuation Committee or the Investment Committee (as relevant) will be required to apply the above External Review Procedure to obtain consent on the basis that the valuation is consistent with a market valuation.

⁶⁸ The responsibilities of these Stonepeak executives are a small fraction of their total Stonepeak Group responsibilities and the remuneration linked to the Trust's asset valuations is similarly expected to be a small fraction of their total remuneration.

Other Arrangements

In addition to sourcing investments directly from third parties, the Manager may make use of the resources of its affiliated entities (including funds managed by the Manager or an affiliated entity) including by investing in or acquiring assets originated by, or warehoused by, such other affiliated entities.

Any origination or establishment fees or discounts payable or borne by a borrower or other investee will be payable to (or accrue to the benefit of), and retained by, the relevant Asset Holding Trustee in its capacity as trustee of the relevant Asset Holding Trust (to the extent of the relevant Asset Holding Trust's pro rata share of such fee or benefit, determined as described in the following paragraph) and will not be paid to the Manager or its associated entities. On some occasions borrowers pay fees for other services related to a financing transaction (for example, advice, structuring and arranging, or distribution services). These fees are separate from origination and establishment fees or discounts and are not payable to the Asset Holding Trustee. Where those services are provided by an affiliate of the Manager, that affiliate may retain those fees (see "Fees received by Stonepeak Group members from borrowers" below). Where an asset is acquired from an affiliated entity, the Asset Holding Trust's share of any such fee or discount is determined in accordance with the transfer arrangements described below. Subject to the foregoing, other members of the Stonepeak Group or other funds managed by such other members of the Stonepeak Group may also receive and retain fees payable by a borrower or other investee from time to time in respect of their own commitments or holdings.

Where the Responsible Entity (in its capacity as responsible entity of the Trust) or the Asset Holding Trustee acquires an individual portfolio asset (such as a loan or note) from an affiliated entity (including a fund managed by a member of the Stonepeak Group), it is expected that, in most cases, the transfer will occur at Adjusted Par. An asset's Adjusted Par is its amortised cost: the original funding or acquisition price, adjusted for any original issue discount or upfront fees accreted to the date of transfer, plus any accrued but unpaid interest. The effect of a transfer at Adjusted Par is that any original issue discount or similar benefit is shared between the transferring affiliated entity and the acquiring fund by reference to their respective periods of ownership of the asset: the transferring affiliated entity retains the benefit that accrued before the transfer, and the acquiring fund receives the benefit that accrues after the transfer. In some situations, the Manager may determine that other transfer arrangements are appropriate (for example, a transfer at a price based on a prevailing market valuation). Note that in such circumstances the Related Party Transaction Procedures set out above will also be applied.

The Responsible Entity (in its capacity as responsible entity of the Trust), the Asset Holding Trustee, and other similar strategies or mandates managed by the Manager may invest in similar assets or transactions. The Manager has a clear written Allocation Policy in place to govern how investment opportunities are allocated between mandates and funds.

In particular, the Manager is also the manager of SPP, the issuer of the Stonepeak-Plus INFRA1 Notes (ASX:SPPHA). SPP currently holds all units in the Asset Holding Trusts. Shortly following the close of the Offer, the Responsible Entity will invest in the Asset Holding Trusts on behalf of the Trust (by acquiring existing units from SPP, by subscribing for new units⁶⁹, or both, as described in Section 5.3), and may also from time to time invest additional amounts to acquire further units in the Asset Holding Trusts. Any investment in such Asset Holding Trusts by the Responsible Entity on behalf of the Trust will be undertaken based on the prevailing unit price of each Asset Holding Trust.

As the investment strategies adopted by the Trust and SPP overlap in many respects (although they differ in some respects, including their geographic focus and the Capital Solutions allocation), the Manager will manage SPP and the Trust in line with the Allocation Policy which includes the allocation of investment opportunities between funds managed by the Manager and that adopt a similar strategy and having regard to the duties in relation to each vehicle.

Members of the Stonepeak Group hold the SPP Equity, so the Stonepeak Group has an economic interest in SPP that it does not have in the Trust. To address this, the Manager has given the undertakings in relation to the SPP Equity described in Section 14.2.

69. SPP may potentially redeem units in the Asset Holding Trusts, which would occur at the prevailing unit price.

15. Additional Information continued

Acquisition of Initial Portfolio

As mentioned above, immediately following issuance of the Units, it is expected that the Trust will obtain its investment exposure to the underlying portfolio predominantly by acquiring units in the Asset Holding Trusts (as described in Section 5.3), the trustee of each of which holds assets previously originated by members of the Stonepeak Group. In addition to SPP, other funds or vehicles managed by other members of the Stonepeak Group may also invest in the Asset Holding Trusts in the future.

The Responsible Entity's investment in units in the Asset Holding Trusts will be undertaken based on the prevailing unit price of each Asset Holding Trust, which will be determined by the Fund Administrator using, for the initial acquisition, the valuation of the assets of the Asset Holding Trusts by the Independent Valuer described in Section 5.3 and, for any later acquisition, the most recent valuations prepared by the Manager (adjusted for accrued income, principal movements and any material event affecting an asset, and reviewed by the Valuation Committee and validated by the Independent Valuer), in each case together with other information provided to it (see Section 15.2).

The Manager will also validate that none of the Asset Holding Trusts has received reporting from Initial Portfolio borrowers indicating default or likely imminent default of any assets held by the Asset Holding Trusts. If reporting indicating default or likely imminent default of any assets is received, then an adjusted valuation in relation to those assets will be sought from the Independent Valuer and the unit price of the relevant Asset Holding Trust will be adjusted accordingly prior to investment. On or around the Issue Date, the Responsible Entity will acquire the initial units in the Asset Holding Trusts on behalf of the Trust.

Several of the assets in the Initial Portfolio were acquired by SPP in related party transactions. Those transactions were subject to SPP's related party transaction procedures, which are broadly equivalent to the Related Party Transaction Procedures, and have been disclosed by SPP to ASX. For this reason, the External Review Procedure will not be applied to the Trust's initial investment in the Asset Holding Trusts, which will instead be made at the prevailing unit price determined as described above.

Where the Manager or one of its affiliates has received a lenders' Upfront Fee in relation to an asset in the Initial Portfolio, then the Trust's pro rata economic share of that fee (calculated based on the proportionate interest of the Trust in the Initial Portfolio asset to which the Upfront Fee relates, and determined consistently with the transfer arrangements described above) will accrue to the benefit of the Trust (as an asset of the Trust held by the Responsible Entity).

Allocation of Cash

The Manager may allocate cash across SPP, the Trust and the Asset Holding Trusts in accordance with the Allocation Policy and having regard to its duties to each vehicle, including in such a way as to facilitate initial distributions during the ramp-up period to Unitholders consistent with the aim of the Trust distributing a monthly distribution at least equal to the Performance Fee Hurdle, provided that the Manager seeks to ensure that over time allocations are fair to holders of Stonepeak-Plus INFRA1 Notes and Unitholders in the Trust. As the Performance Fee is payable only where Distributions meet the Performance Fee Hurdle, the Manager has an interest in these allocations.

Lending to Stonepeak portfolio companies

The Stonepeak Group manages a substantial portfolio of Infrastructure Businesses. From time to time, opportunities may arise for the Responsible Entity (in its capacity as responsible entity of the Trust) or the Asset Holding Trustee to participate in lending money directly to Portfolio Infrastructure Businesses. Such lending may only be undertaken if the following conditions are met:

- (i) the Responsible Entity or the relevant Asset Holding Trustee (as applicable) will be a non-controlling member of a lending syndicate that is controlled by third-party lenders; and
- (ii) immediately following the extension of such a loan, the aggregate of all outstanding Related Party Infrastructure Debt (calculated on a pro-rata basis for the Asset Holding Trusts) must be less than 30% of the Trust's Gross Asset Value.

These related party transactions will require the application of the External Review Procedure.

In addition, where required, Unitholder approval will be sought under the Corporations Act and/or ASX Listing Rules.

Origination Platform Businesses (OPBs)

A member of the Stonepeak Group may seek to directly originate pools of Receivables itself (or through a proprietary platform business that it acquires or establishes), enabling it to tranche the pools and to make certain tranches available to the Trust or the Asset Holding Trusts for investment.

Before the Responsible Entity funds OPB assets on behalf of the Trust, the Manager will validate that the fees charged by the OPB are at arm's length (see Section 5.2). The Manager will report its conclusions and recommendation to, as relevant, the Responsible Entity or the Independent Advisor under the External Review Procedure.

Fees received by Stonepeak Group members from borrowers

Members of the Stonepeak Group (including its capital markets business) may provide arranging, underwriting, structuring, placement or agency services to borrowers (including Portfolio Infrastructure Businesses) in transactions in which the Trust or an Asset Holding Trust invests, and receive fees from those borrowers. These fees are paid by the borrower rather than the Trust, but are retained by the relevant Stonepeak Group member and are not shared with the Trust. This may give rise to a conflict of interest, as the Manager may have an incentive to recommend investments in transactions in which a Stonepeak Group member earns such fees. The Manager expects this to occur on only a small number of the Trust's investments (see Section 1). These investments are subject to the Conflicts of Interest and Related Party Transactions Policy (and, for Related Party Infrastructure Debt, the Related Party Transaction Procedures), and fees received by Associates of the Manager are reported to Unitholders quarterly (see Sections 4.1 and 5.2).

Managing exposures at different levels to a single borrower

In some circumstances (particularly in relation to Asset Backed Finance and/or Structured Investment Arrangements), the Manager may elect to recommend to the Responsible Entity, or to the Asset Holding Trustee, investments at more than one level within the borrower's 'capital stack' or other Stonepeak Credit Funds may hold investments at other levels within the borrower's 'capital stack'.

In such cases, conflicts of interest may arise in managing the assets, particularly in circumstances where the borrower becomes distressed.

In such distressed situations, the application of the External Review Procedure will be required to implement any material asset management decisions (such as exercising voting rights in relation to the asset) to ensure they are not inconsistent with maximising the aggregate value of the Trust's position with respect to that borrower.

Borrowing from related parties

Where funds are borrowed by the Responsible Entity (in its capacity as responsible entity of the Trust) or by the Asset Holding Trustee from related entities, the terms will be set on a commercial and arm's length basis. Material related party borrowings will require unanimous Investment Committee approval by the Manager and will be disclosed to the relevant Asset Holding Trustee or Responsible Entity and will require the application of the External Review Procedure to implement. Any borrowing from related parties will be compared to other alternative market levels where available to ensure best execution.

Initial hedging arrangements

SPP currently has interest rate and foreign exchange hedging in place with a third-party bank in relation to its portfolio. At the same time as the Trust acquires existing units in the Asset Holding Trusts from SPP (expected to occur after the Units are issued and before the Trust is admitted to the Official List), the Trust is expected to enter into new hedging with that bank for the portfolio exposure acquired by the Trust, with SPP being expected to close out the corresponding part of its existing hedging at the same time. The bank may instead require the hedging to be entered into at the level of the Asset Holding Trusts, in which case each relevant Asset Holding Trust will enter into new hedging with the bank in the same way, and any credit support given by an Asset Holding Trust for the hedging obligations of another Asset Holding Trust will be limited to cross guarantees between the Asset Holding Trusts in favour of the bank. If the hedging arrangements of the Trust (or the relevant Asset Holding Trusts) with the bank are not in place at that time, the portfolio exposure acquired by the Trust may be unhedged for a short period until they are. The new hedging will be entered into on market terms and, because it is coordinated with the close-out of part of SPP's hedging, it will be treated as a related party transaction to which the Related Party Transaction Procedures apply (see "Derivatives" in Section 5.2).

15. Additional Information continued

Stonepeak persons acting in various capacities in related parties

Some or all of the investment team members are also investment team members for the Asset Holding Trusts and are also directors and/or Investment Committee members of the Manager or its affiliates. Where there is a perceived or real conflict, a member of the Stonepeak APAC credit investment team who is not based in Australia will be tasked with advocating for one 'side' of the conflict.

15.7 Benefits to those involved in the preparation of this PDS

(a) General

Other than as set out below or elsewhere in this PDS:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a director, or proposed director, to induce them to become, or to qualify as, a director of the Responsible Entity; and
- none of the following persons:
 - a director or proposed director;
 - each person named in this PDS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this PDS; or
 - a promoter of the Trust,

holds or held at any time during the last two years an interest in:

- the establishment or promotion of the Trust;
- property acquired or proposed to be acquired by the Responsible Entity, in its capacity as responsible entity of the Trust, in connection with the Offer; or
- the Offer,

or was paid or given or agreed to be paid or given any amount or benefit for services provided by such persons in connection with the formation or promotion of the Trust or the Offer.

(b) Interests of advisers and other parties

The Manager has been engaged to act as manager of the Trust and will receive the Management Fee, any Performance Fee and any Termination Fee from the Responsible Entity out of the assets of the Trust (or, if the Manager directs, out of the assets of an Asset Holding Trust) as set out in Section 10. The Manager may also be paid Investing Fund Fees at the Asset Holding Trust level, subject to there being no double counting (see Section 14.3). SPP, which is managed by the Manager and in which members of the Stonepeak Group hold the SPP Equity, holds units in the Asset Holding Trusts alongside the Trust (see Section 15.6).

EQT Responsible Entity Services Limited (ACN 101 103 011) acts as trustee of the Asset Holding Trusts and is entitled to fees for doing so, as set out in Section 10. EQT Australia Pty Limited, a related body corporate of the Responsible Entity, acts as Custodian. The custody of the Trust's assets is covered by the Responsible Entity's ongoing fee described in Section 10, and no separate custody fee is charged to the Trust.

National Australia Bank Limited (ACN 004 044 937; AFSL 230686), Morgans Financial Limited (ACN 010 669 726; AFSL 235410), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885) and FIIG Securities Limited (ACN 085 661 632; AFSL 224659) have been engaged to act as Joint Lead Arrangers. The Manager has paid, or agreed to pay, fees as summarised in Section 14.1 for these services, which form part of the Offer Expenses borne by the Manager (see Section 15.11).

Under the terms of the Offer Management Agreement (see Section 14.1), the Joint Lead Arrangers are responsible for paying any fees to co-lead managers, co-managers and participating Brokers appointed by them in relation to the Offer.

Corrs Chambers Westgarth has acted as Australian legal adviser to the Offer (other than in relation to taxation law), and has provided certain legal services as set out in its terms of engagement with the Responsible Entity, and the Manager has agreed to pay the fees for these services, which form part of the Offer Expenses borne by the Manager (see Section 15.11).

PwCS has been appointed as Investigating Accountant for the purposes of the Offer and has prepared the Investigating Accountant's Report in Section 8 as set out in its terms of engagement with the Responsible Entity and the Manager, and the Manager has agreed to pay the fees for these services, which form part of the Offer Expenses borne by the Manager (see Section 15.11).

15.8 ASX waivers and confirmations

In connection with the listing of the Trust on ASX, the Responsible Entity has received in-principle advice from ASX that, on receipt of an application for admission of the Trust to the Official List, ASX is likely to:

- confirm that the Trust can rely on the exception in Listing Rule 10.3(e) to acquire, and redeem, units in managed investment vehicles managed by the Manager or another member of the Stonepeak Group that are named in this PDS (being Asset Holding Trusts - see Section 5.7). The confirmation applies only to the extent that those acquisitions and redemptions are disclosed in this PDS, and the conflict management procedures disclosed in this PDS are followed and not materially varied. It does not apply to any other related party transaction that is not clearly outlined in this PDS;
- grant a waiver of Listing Rule 15.16 to the extent necessary to permit the Investment Management Agreement between the Responsible Entity (in its capacity as responsible entity of the Trust) and the Manager to have an initial fixed term of up to 10 years from the date of the Investment Management Agreement (Initial Term), on the condition that the Trust discloses the nature and effect of the waiver, and its reasons for seeking it, as pre-quotation disclosure. Consistent with Listing Rule 15.16, after the Initial Term the Responsible Entity may end the Investment Management Agreement if an Ordinary Resolution of Unitholders is passed to end it, with termination taking effect three months after the resolution is passed (see Section 14.2);
- confirm that Listing Rule 1.1 condition 5(c) is not triggered by the targeted termination regime; and
- confirm that the Trust qualifies as an investment entity under the ASX Listing Rules.

In-principle advice is not a guarantee that ASX will grant the confirmations or waiver, and ASX may impose conditions or change its advice if other material facts come to light. ASX's in-principle advice applies until 23 January 2027.

15.9 Broker responsibility

Your Broker, and not the Responsible Entity or the Manager, will be responsible for ensuring that Applications are submitted on your behalf.

The Responsible Entity, the Unit Registry and the Manager take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit your Application by the close of the Offer).

Please contact your Broker if you have any questions.

15. Additional Information continued

15.10 Consents to be named

Each of the parties referred to below:

- did not authorise or cause the issue of this PDS;
- does not make, or purport to make, any statement in this PDS nor is any statement in this PDS based on any statement by any of those parties other than as specified in this Section 15.10; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility or liability for any part of or any statement in or omission from the PDS other than as specified in this Section 15.10.

Each of the parties referred to below has consented, and as at the PDS Date has not withdrawn its consent, to:

- be named in this PDS in the form and context in which it is named; and
- the inclusion of the following statements in this PDS, in the form and context in which they are included (and all other references to those statements).

Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067) has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as Manager of the Trust in the form and context it is so named and to the inclusion of the Letter from the Manager and the statements made by, or said to be based on statements made by, the Manager in this PDS (including the information about the Manager and the Stonepeak Group in Section 6) in the form and context in which they are included.

SS&C Fund Services (Asia) Pte. Ltd. has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Trust's Fund Administrator and as the fund administrator of each Asset Holding Trust in the form and context in which it is named. SS&C Fund Services (Asia) Pte. Ltd. has not taken part in the preparation of any part of this PDS other than the recording of its name as the Fund Administrator and as the fund administrator of the Asset Holding Trusts.

Boardroom Pty Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Trust's Unit Registry in the form and context in which it is named. Boardroom Pty Limited has not taken part in the preparation of any part of this PDS other than the recording of its name as the Unit Registry.

The Responsible Entity has appointed EQT Australia Pty Limited (ACN 111 042 132), a related body corporate of the Responsible Entity, to act as Custodian for the Trust, and the Asset Holding Trustee has appointed it as custodian of each Asset Holding Trust (see Sections 4.1 and 4.2). The Custodian holds the assets of the Trust on behalf of the Responsible Entity and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement. The Custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. EQT Australia Pty Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent:

- to be named in this PDS as the Custodian of the Trust and as custodian of each Asset Holding Trust; and
- to the inclusion of the statements made about it in the form and context in which this information appears.

EQT Australia Pty Limited has not taken part in the preparation of any part of this PDS other than the recording of its name as the Custodian and the statements made about it. The Custodian has not caused or otherwise authorised the issue of this PDS. None of the Custodian or its employees or officers accepts any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided consent.

EQT Responsible Entity Services Limited (ACN 101 103 011; AFSL 223271) has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as the Asset Holding Trustee in the form and context in which it is named. EQT Responsible Entity Services Limited has not taken part in the preparation of any part of this PDS other than the recording of its name in that capacity.

Bolt Capital Pty Ltd (ACN 636 202 223; AFSL 522572) has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as the authorising licensee of the Manager in the form and context in which it is named. Bolt Capital Pty Ltd has not taken part in the preparation of any part of this PDS other than the recording of its name in that capacity.

Corrs Chambers Westgarth has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as the Australian legal adviser to the Offer (other than in relation to taxation law) in the form and context it is so named.

PwC and PwCS have each given, and have not withdrawn prior to the lodgement of this PDS with ASIC, their written consent to be named in this PDS as auditor of the Trust (in the case of PwC) and as Investigating Accountant (in the case of PwCS) in the form and context in which they are so named and, in the case of PwCS, to the inclusion in this PDS of its Investigating Accountant's Report in Section 8 in the form and context in which it is included.

Each of National Australia Bank Limited, Morgans Financial Limited, E&P Capital Pty Limited and FIIG Securities Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as a Joint Lead Arranger in the form and context in which it is named. They have not taken part in the preparation of any part of this PDS other than the recording of their name and capacity, nor is any statement in this PDS based on any statement by any Joint Lead Arranger.

15.11 Expenses of the Offer

All of the Offer Expenses are borne by the Manager. No Offer Expenses are paid or reimbursed out of the proceeds of the Offer or the other assets of the Trust, and no amount is owed by the Trust to the Manager in respect of them. See also Sections 7.3 and 11.3.

15.12 Governing law

This PDS and the contracts that arise from the acceptance of Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

15.13 Complaints

The Responsible Entity has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact Equity Trustees Limited on:

Phone: 1300 133 472

Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

Equity Trustees Limited will acknowledge receipt of the complaint within 1 Business Day of receiving the complaint, or as soon as practicable. Equity Trustees Limited will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint. If you are not satisfied with the Responsible Entity's response, then you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an external complaints handling body of which Equity Trustees Limited is a member. AFCA may hear complaints from retail clients and certain other categories of Unitholder. The role of this body is to provide you with a free and independent assessment of your complaint. AFCA can be contacted as follows:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

For the hearing and speech impaired, AFCA can be contacted by either:

National Relay Service: www.relayservice.com.au

TTY/Voice Calls: 133 677 (local)

Speak & Listen: 1300 555 727 (local)

15. Additional Information continued

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

AFCA is independent of the Responsible Entity and the Manager. AFCA's rules, which may change from time to time, apply, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

15.14 Privacy

In applying to invest and completing an Application Form, you are providing the Unit Registry, Joint Lead Arrangers, the Manager and the Responsible Entity with certain personal details (your name, address, etc.). The Joint Lead Arrangers will hold this information on behalf of the Responsible Entity. The Unit Registry and the Responsible Entity use this information to establish and manage that investment for you.

Under the *Privacy Act 1988* (Cth), you can access personal information about you that is held by, or on behalf of, the Responsible Entity or the Manager (us) except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete, or out of date. You can also tell us by written communication, at any time, not to pass on your personal information.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, the recipients may have to pass on certain information to other organisations, such as the ASX, ASIC, ATO, or AUSTRAC.

By applying to invest, you give us permission to pass on information we hold about you to other companies which are involved in helping us administer the Trust, or where they require it for the purposes of compliance with the US Foreign Account Tax Compliance Act and the OECD Common Reporting Standard.

A copy of the Responsible Entity's Privacy Statement is available on the Responsible Entity's website <https://www.eqt.com.au/global/privacystatement> or by contacting the Responsible Entity at privacyqueries@eqt.com.au.

15.15 Authorisation

Each director of the Responsible Entity has authorised and consented to the lodgement of this PDS with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This PDS is signed by Michael (Mick) O'Brien, a director of the Responsible Entity, who has authorised its lodgement with ASIC. This PDS is dated the PDS Date.

Signed for and on behalf of Equity Trustees Limited (ACN 004 031 298) in its capacity as responsible entity of the Stonepeak-Plus INFRA2 Trust by:

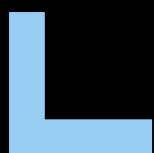


Michael (Mick) O'Brien
Director



16.

Glossary



16. Glossary

In this PDS, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

Term	Meaning
\$ or AUD	The lawful currency of Australia.
Adjusted Par	The amortised cost of an asset, as described in Section 5.2.
Administration Agreement	Has the meaning given in Section 14.4.
AFCA	The Australian Financial Complaints Authority.
AFSL	Australian financial services licence.
AI	Artificial intelligence.
Allocation Policy	The policy of the Manager governing the allocation of investment opportunities among the Trust, the Asset Holding Trusts and the other funds, vehicles and accounts managed by the Stonepeak Group, as described in Section 15.6.
Allotment Date	The date that the Units offered by this PDS will be issued, expected to be Tuesday, 8 December 2026.
AMIT	An attribution managed investment trust for the purposes of Division 276 of the <i>Income Tax Assessment Act 1997</i> (Cth).
AML/CTF Law	Has the meaning given to it in Section 11.13.
AMMA statement	An AMIT member annual statement.
APAC	Asia-Pacific.
Applicant(s)	A person(s) who submits an Application.
Application	An application to subscribe for Units under this PDS, using an Application Form.
Application Form	The application form accompanying this PDS provided to you by the Responsible Entity or the electronic application form that you have received from your Broker together with the electronic version of the PDS.
Application Monies	The aggregate amount of money payable by an Applicant for Units applied for under the Offer.
ASIC	The Australian Securities and Investments Commission.

Term	Meaning
Asset Backed Finance or ABF	Debt instruments (including notes and other tranching exposures to pools, such as asset-backed securities and collateralised loan obligations) secured by, or deriving their cashflows from, an individual asset or a pool of underlying income-generating assets, physical assets, loans or other receivables, such as residential mortgage-backed securities, and loan-on-loan financings. A loan-on-loan financing in relation to an individual Infrastructure Debt transaction may be classified by the Manager as Infrastructure Debt rather than Asset Backed Finance for the purposes of limit calculations and reporting. See Section 5.2 for further information
Asset Holding Trust Units	Units in an Asset Holding Trust held by the Responsible Entity as responsible entity of the Trust (or its custodian).
Asset Holding Trustee	EQT Responsible Entity Services Limited (ACN 101 103 011; AFSL 223271) as trustee of each of the Asset Holding Trusts.
Asset Holding Trusts	Unit trusts managed by the Manager, initially comprising Asset Holding Trust 1, Asset Holding Trust 2 and Asset Holding Trust 3 (each as described in Section 4.2), and any other unit trust managed by the Manager in which the Trust invests (including a unit trust in which only the Trust invests) that is designated as an Asset Holding Trust from time to time.
Asset-Linked Expenses	Has the meaning given to that term in Section 5.2.
Associate	Has the meaning given in the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Recommendations	The 4th edition of ASX's Corporate Governance Principles and Recommendations, February 2019.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ACN 008 504 532).
ATO	Australian Taxation Office.
AUM	Assets under management.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Australian Accounting Standards Board or AASB	The Australian Accounting Standards Board, a Government Agency under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).

16. Glossary continued

Term	Meaning
Australian Accounting Standards or AAS	Accounting standards or principles that are required to be complied with under Australian law.
Bank Infrastructure Debt	Has the meaning given to that term in Section 5.2.
BBSW	The one-month bank bill swap rate administered by ASX, as published from time to time.
Board	The board of directors of the Responsible Entity.
Bridging Strategy	Has the meaning given in Section 13.2.
Broker	Any ASX participating organisation selected by the Responsible Entity or the Joint Lead Arrangers to act as a broker for the Offer.
Broker Firm Offer	The Offer of Units under this PDS to clients of Brokers who have a registered address in Australia and have received a firm allocation from their Broker to participate in the Broker Firm Offer.
Business Day	Has the same meaning as in the ASX Listing Rules.
Capital Cash	Has the meaning given in Section 10.
Capital Returns	Any returns of Unit Principal on the Units that the Manager designates as such in its reasonable discretion.
Capital Solutions	Has the meaning given in Section 1.
Cash	At-call deposits held with a bank including term deposits maturing in 31 days or less, and holdings in money market funds.
Cash Drag Risk	Has the meaning given to that term in Section 5.2.
CGT	Capital gains tax.
CHESS	Clearing House Electronic Sub-register System.
Closing Date	Has the meaning given in the “Key Offer Information” section.
Collateralised loan obligation	A securitisation of a pool of corporate loans, under which notes of differing seniority are issued and repaid from the cashflows of the pool.

Term	Meaning
Compliance Committee	The compliance committee of the Responsible Entity described in Section 9.
Compliance Plan	The compliance plan for the Trust as described in Section 9.3.
Conflicts of Interest and Related Party Transactions Policy	The Manager's conflicts of interest and related party transactions policy described in Section 15.6.
Constitution	The constitution of the Trust.
Continuous Disclosure Policy	Has the meaning given to that term in Section 9.5.
Cornerstone Investor	An investor participating in the Cornerstone Offer.
Cornerstone Offer	The Offer of Units to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Responsible Entity and the Joint Lead Arrangers.
Corporate Credit	Financing provided by private lenders to corporate borrowers.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Counterparty Risk	Has the meaning given to that term in Section 13.2.
CRE Development	Has the meaning given to that term in Section 1.
CRS	Has the meaning given to it in Section 11.13.
Cumulative Net Spread	Has the meaning given in Section 10.
Custodian	EQT Australia Pty Limited (ACN 111 042 132; AFSL 1262369), which is also the custodian of each Asset Holding Trust.
DDO Regime	The design and distribution obligations regime contained in Part 7.8A of the Corporations Act.
Digital Structured Financing	Has the meaning given in Section 5.2.

16. Glossary continued

Term	Meaning
Direct Investment	Participating in direct lending, or acquiring a debt exposure through a secondary loan purchase, as described in Sections 1 and 5.2.
Distributable Cash	Has the meaning given in Section 10.
Distributions	Amounts distributed by the Responsible Entity to Unitholders in accordance with the Constitution.
Diversifying Assets	Liquid Assets, Asset Backed Finance (ABF), Corporate Credit, Capital Solutions and Other Assets.
Downstream Fees	Has the meaning given in Section 10.
EFT	Electronic funds transfer.
EIR	Effective interest rate method.
Enhanced Distributions	Distributions to Unitholders out of the Excess Cash for a month (which arises only once distributions up to the Performance Fee Hurdle have been paid in full and any amount has been retained in the Reserve), other than the Manager's share of the Excess Cash paid as Performance Fee, as described in Section 10.
EQT Conflicts Policy	Has the meaning given in Section 15.5.
EQT Group	EQT Holdings Limited (ABN 22 607 797 615) and its subsidiaries.
ESG	Environmental, social and governance.
ESG Factors	Labour standards and environmental, social and ethical considerations.
Excess Cash	In respect of a month, the cash available for distribution that remains after distributions up to the Performance Fee Hurdle have been paid in full and after any amount has been retained in the Reserve, as described in Section 10.
Exposure Period	Has the meaning given in the "Important information" section.
External Review Procedure	Has the meaning given in Section 15.6.
FATCA	Has the meaning given to it in Section 11.13.
Final Winding Up Date	The date that is seven years after the Issue Date, expected to be 8 December 2033, as described in Section 1.

Term	Meaning
Financial Indebtedness	Indebtedness of a person in respect of: 1. money borrowed; or 2. money raised by the issue of bonds, debentures, notes or similar instruments or by drawing and negotiating any negotiable instrument, which in each case would be recognised as a liability of the person on a balance sheet of the person prepared in accordance with the accounting standards or principles that it is required to comply with under Australian law.
FITO	A foreign income tax offset.
Fund Administrator	SS&C Fund Services (Asia) Pte. Ltd.
Fund Financing and Hedging Costs	Has the meaning given in Section 10.
FVOCI	Fair value through other comprehensive income.
GAV or Gross Asset Value	The total gross value of the assets of the Trust, calculated on a look-through basis. It is the sum of: (a) the gross value of the assets held directly by the Trust, other than its units in the Asset Holding Trusts; and (b) for its units in the Asset Holding Trusts, the Trust's pro rata share (based on its direct or indirect percentage interest) of the gross value of the underlying assets held by each Asset Holding Trust, looking through any Asset Holding Trust that holds interests in another Asset Holding Trust. It includes assets funded through borrowings and is calculated in accordance with the Valuation Policy described in Section 15.2.
Global Financial Crisis	A period of extreme stress in global financial markets and banking systems, primarily between mid-2007 and early 2009.
Government Agency	Includes: (a) APRA, ASX, ASIC, the ATO and the Treasurer of the Commonwealth of Australia; (b) any government or governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial entity or authority; (c) a minister, department, office, commission, delegate, instrumentality, board, authority, tribunal, agency or organisation of any government; and (d) any regulatory organisation established under statute.
GPU	Graphics processing unit, being a specialised computer processor used in AI computing infrastructure.

16. Glossary continued

Term	Meaning
Group Compliance Manual	The compliance manual of the Stonepeak Group.
GST	Goods and services tax.
HIN	A Holder Identification Number.
Holding company loan	A loan to a holding company of a borrower. It ranks behind lenders to the borrower itself, because it is repaid from amounts paid by the borrower to its holding company.
Holding Statement	A holding statement evidencing that the person named on it is the holder of the number of Units shown on it.
IDPS Operator	The operator of an investor directed portfolio service, master trust, wrap account or similar platform through which investors may hold Units.
IFRS	International Financial Reporting Standards.
Income Cash	Has the meaning given in Section 10.
Indemnified Person	Has the meaning given in Section 14.2.
Independent Advisor	An independent, qualified consultant appointed by the Responsible Entity, as described in Section 15.6.
Independent Valuer	The independent third-party valuer (independent of the Stonepeak Group) that the Asset Holding Trustee intends to engage to validate the valuations of, and to value, the assets of the Asset Holding Trusts, as described in Sections 2 and 6.4.
Infrastructure Business	A business that owns, operates, develops or provides services to infrastructure assets, including in the transport and logistics, communications and digital, energy and energy transition, and social infrastructure sectors, as described in Section 5.
Infrastructure Construction Lending	Lending that funds, in whole or in part, the construction activities of an Infrastructure Business.
Infrastructure Debt Exposures	Obligations of (or associated with) infrastructure assets and businesses that rank ahead of equity capital, comprising loans, bonds and other credit obligations (secured or unsecured) of infrastructure assets or businesses which demonstrate certain “infrastructure-like” characteristics (see Section 5.2 for a discussion of such characteristics). The types of obligations and instruments, and their risks, are described in Sections 5.2 and 13.
Initial Portfolio	Has the meaning given in Section 1 (see also Section 5.3).
Initial Term	Has the meaning given to that term in Section 3 (see also Section 14.2).

Term	Meaning
Institutional Investors	Investors to whom offers or invitations in respect of Units can be made without a PDS or other formality.
Interest Rate Duration	A measure of the sensitivity of the price of a fixed-income security to changes in interest rates.
Internal Rating	A credit rating determined by the Stonepeak investment team rather than an external credit rating agency. Internal Ratings are intended to be used for internal purposes and/or to be used by Wholesale Clients only and should not be relied on by Retail Investors when making a decision about investing in the Units. See Section 13 for the associated risks.
Investigating Accountant	PricewaterhouseCoopers Securities Ltd.
Investing Fund	Has the meaning given in Section 14.3.
Investing Fund Fee	Has the meaning given to that term in Section 14.3.
Investment Committee	The investment committee of the Manager described in Section 6.4.
Investment Management Agreement	The investment management agreement between the Manager and the Responsible Entity.
Investment Strategy	The investment strategy set out in Section 5.
Issue Date	The date on which Units are issued under the Offer, being the Allotment Date.
Issue Price	\$100 per Unit, being the price that Applicants will pay for each Unit.
ITAA 1936	<i>Income Tax Assessment Act 1936</i> (Cth).
ITAA 1997	<i>Income Tax Assessment Act 1997</i> (Cth).
Joint Lead Arrangers	National Australia Bank Limited (ACN 004 044 937; AFSL 230686), Morgans Financial Limited (ACN 010 669 726; AFSL 235410), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885) and FIIG Securities Limited (ACN 085 661 632; AFSL 224659).
Large Exposure	A credit risk exposure greater than 10% of the Trust's Gross Asset Value to a specific Underlying Infrastructure Debt Exposure or a specific Diversifying Asset. A single SIA investment may also be a Large Exposure if the investment is greater than 10% of the Trust's Gross Asset Value.
Lead Arranger Parties	Has the meaning given to that term in the "Important information" section.

16. Glossary continued

Term	Meaning
Letter of Credit	A document issued by a bank that contains an undertaking to pay an amount stated in the document, and may be used where the Responsible Entity or the Asset Holding Trustee makes a commitment to a borrower to have funds available for future draw-down.
LGD	Loss given default. This is the proportion of a credit exposure that a lender expects to lose if a borrower fails to repay and defaults, expressed as a percentage or fraction after accounting for recoveries.
Liquid Assets	A wide variety of assets whose position can be redeemed quickly, including cash, term bank accounts, investment grade public bonds, certain short-dated private assets (eg self-liquidating working capital receivables) and other assets generally invested in by liquid fixed income investors.
Liquidity Plan	Has the meaning given in Section 4.2.
Loan-on-loan back leverage	An arrangement under which the holder of a loan (such as the Trust or an Asset Holding Trust) borrows from another lender against that loan, secured by the loan. The holder retains a junior position in the loan, ranking behind the back-leverage lender.
Loan-on-loan financing	Financing provided against a loan or loans held by another lender, as described in Section 5.2.
Management Fee	The management fee payable to the Manager under the Investment Management Agreement, as described in Section 10.
Manager	Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081).
Mezzanine loan	A loan that ranks behind senior debt but ahead of equity in a borrower's capital structure.
NAV	In relation to the Trust, the Gross Asset Value of the Trust less the prudent reserves and liabilities of the Trust and of the Asset Holding Trusts (in the proportion referable to the Trust's investment), as described in Section 10. As the Trust does not hold any intangible assets, this is the same as its NTA.
NAV per Unit	The NAV divided by the number of Units on issue, as calculated by the Fund Administrator (see Section 15.2).
Net Distributable Cash	Has the meaning given in Section 10.
Net Spread	Has the meaning given in Section 10.
NTA	Net tangible assets.
Offer	The offer of Units at the Issue Price to raise the Offer Amount, on the terms set out in this PDS.
Offer Amount	\$100 million, being 1,000,000 Units at \$100 per Unit.

Term	Meaning
Offer Expenses	Has the meaning given in the Letter from the Manager (see also Section 15.11).
Offer Information Line	1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.
Offer Management Agreement or OMA	The offer management agreement between the Responsible Entity, the Manager and the Joint Lead Arrangers, summarised in Section 14.1.
Offer Period	Has the meaning given to that term in the “Important information” section.
Official List	The official list of entities that ASX has admitted and not removed from listing.
Ongoing Fund Expenses	Has the meaning given in Section 1 (see also Section 10).
Ongoing Fund Expense Claim Cap	Has the meaning given in Section 1 (see also Section 10).
Opening Date	Has the meaning given in the “Key Offer Information” section.
Operational Review Committee	Has the meaning given in Section 6.4.
Ordinary Resolution	A resolution of Unitholders passed by more than 50% of the votes cast by Unitholders entitled to vote on the resolution.
Originating Bank	A bank that originates a Reference Portfolio to which the Trust or an Asset Holding Trust takes exposure under a Structured Investment Arrangement.
Origination Platform Business or OPB	A proprietary platform business acquired or established by a member of the Stonepeak Group to originate pools of Receivables or Other Assets, as described in Sections 1 and 5.2.
Other Assets	Has the meaning given in Section 5.2.
PDS	This document containing the Offer, including both hard copy and electronic versions, and any supplementary or replacement document.
PDS Date	The date on which the PDS is lodged with ASIC.
Performance Fee	The performance fee payable to the Manager under the Investment Management Agreement, as described in Section 10.

16. Glossary continued

Term	Meaning
Performance Fee Hurdle	The monthly distribution threshold of BBSW (1 month) + 3.00% per annum, calculated on the Unit Principal or, if lower, the NAV per Unit, as described in the Letter from the Manager and Section 10. No Performance Fee is payable for a month unless the Performance Fee Hurdle has been met. Distributions are not guaranteed and may fall below the Performance Fee Hurdle.
PIK	Payment-in-kind, being interest that is added to the principal of a loan or other investment instead of being paid in cash.
Portfolio	The portfolio of Underlying Investments held by the Trust from time to time, directly or indirectly (including through the Asset Holding Trusts).
Portfolio Infrastructure Businesses	Infrastructure Businesses in which one or more funds or accounts managed by the Stonepeak Group together hold a Controlling Interest (being more than 50% of the voting or economic interests, or the right to appoint a majority of the board or otherwise control financial and operating policies), as described in Section 5.2.
PPP	A public-private partnership.
Private Infrastructure Credit	Has the meaning given to that term in Section 5.2.
Pro Forma Historical Statement of Financial Position	Has the meaning given in Section 7.1.
PwC	PricewaterhouseCoopers (as auditor of the Trust).
PwCS	PricewaterhouseCoopers Securities Ltd (as Investigating Accountant).
Rebate	Has the meaning given in Section 10.
Receivables	Has the meaning given in Section 5.2.
Reference Date	Has the meaning given to that term in Section 7.1.
Reference Portfolio	The portfolio of credit assets (comprising more than one credit asset) to which a Structured Investment Arrangement provides the Trust or an Asset Holding Trust with economic exposure.
Related Party Infrastructure Debt	Loans made directly to Portfolio Infrastructure Businesses, as described in Section 5.2.

Term	Meaning
Related Party Transaction Procedures	The procedures described under that name in Section 15.6.
Relevant Parties	Has the meaning given to it in Section 11.13.
Relevant Persons	Has the meaning given to that term in the “Important information” section.
Report 820	<i>ASIC Report 820 Private credit surveillance: retail and wholesale funds</i> , published in November 2025, as described in Section 2.
Repurchase agreement	An agreement under which a party sells an asset (such as a loan or bond) to a counterparty and agrees to buy it back at a later date at an agreed price. In substance it operates as a secured borrowing against the asset, and the counterparty’s claim ranks ahead of the seller’s retained exposure to the asset.
Reserve	Has the meaning given in Section 1 (see also Section 10).
Responsible Entity	Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (which acts as responsible entity of the Trust).
Retail Investor	An investor who is a retail client within the meaning of section 761G of the Corporations Act.
Scale-Back	The reduction of the number of Units allocated to an Applicant below the number applied for, as described in Section 11.6.
Section	A section of this document.
Secured Financial Indebtedness	Financial Indebtedness of the Trust, an Asset Holding Trust or a Stonepeak Credit Fund in which the Trust or an Asset Holding Trust invests that is secured over its assets, including under secured bank, standby and liquidity facilities, secured repurchase agreements, secured senior hedging facilities and Letters of Credit, as described in Section 5.2. It does not include investment-level leverage embedded in an asset where recourse is limited to that asset.
Securitisation	An arrangement under which a loan, a pool of loans or other receivables (or the credit risk of them) is transferred to a special purpose vehicle, which issues notes of differing seniority that are repaid from the cashflows of the underlying assets. Holders of junior notes bear losses before holders of more senior notes.
Settlement Date	The date on which settlement of the Offer occurs under the OMA, being the Business Day before the Allotment Date.
Single-loan securitisation	A securitisation of a single loan (or of loans to a single borrower or obligor group), under which notes of differing seniority are issued and repaid from the cashflows of that loan. Holders of junior notes bear losses before holders of more senior notes.
SME	Small and medium-sized enterprise.

16. Glossary continued

Term	Meaning
SPP	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253), the issuer of the Stonepeak-Plus INFRA1 Notes (ASX:SPPHA).
SPP Equity	The ordinary shares in SPP held by the Stonepeak Group.
SRN	A Securityholder Reference Number.
Stonepeak	The Stonepeak Group or, where the context requires, Stonepeak Partners LLC.
Stonepeak Credit Funds	Funds and separately managed accounts managed by the members of the Stonepeak Group and with a credit strategy.
Stonepeak Group	Stonepeak Partners LLC, a Delaware limited liability company, and Stonepeak GP Investors Holdings Manager LLC and their respective related bodies corporate and funds and vehicles managed or advised by any of the foregoing.
Stonepeak Group Valuation Policy	The valuation policy of the Stonepeak Group referred to in Section 15.2.
Structured Investment Arrangement (or SIA)	A structured transaction that can be an efficient and/or effective way to gain an economic exposure to a Reference Portfolio originated and held by an Originating Bank. The defining feature of a Structured Investment Arrangement is that the Trust's exposure is to a Reference Portfolio comprising multiple underlying assets. See Section 5.2.
Sydney time	The time in Sydney, Australia.
Target Gross Portfolio Return	Has the meaning given in Section 5.2.
Target Market	The target market set out in the Target Market Determination.
Target Market Determination	The Target Market Determination made by the Responsible Entity in relation to the Units under Division 2 of Part 7.8A of the Corporations Act.
Target Total Return	The total return the Trust aims to provide, being BBSW (1 month) + 3.50% – 4.00% per annum on the Unit Principal once the portfolio is fully deployed and operating in a steady state, pre-tax and net of fees and costs. The Target Total Return is a target only. It is not a forecast, it is not guaranteed and it may not be achieved.
Target Winding Up Date	The date that is six years after the Issue Date, expected to be 8 December 2032, as described in Section 1.
Term	The period from the Issue Date until the Responsible Entity has completed the Winding Up of the Trust on the occurrence of the relevant Winding Up Date, as described in Section 1.

Term	Meaning
Termination Date	Has the meaning given in Section 10.
Termination Fee	The fee payable to the Manager on termination of the Investment Management Agreement, described in Section 14.2.
TFN	Tax file number.
TMD	The Target Market Determination.
Trust	Stonepeak-Plus INFRA2 Trust (ARSN 702 669 627).
Trust Website	https://stonepeakplus.com.au/infra2
Underlying Infrastructure Debt Exposures	An Underlying Investment relating to an infrastructure asset or infrastructure business.
Underlying Investment	An investment or credit exposure of the Trust (held directly or indirectly, including through the Asset Holding Trusts or a Structured Investment Arrangement) to an individual borrower, issuer or other obligor, such as a corporate or a project.
Unit Principal	\$100 per Unit, reduced by any Capital Returns.
Unit Registry	Boardroom Pty Limited (ACN 003 209 836) or any other unit registry that the Responsible Entity appoints to maintain the register of Units.
Unitholder	A holder of Units.
Unitholder Extended Winding Up Date	The date that is eight years after the Issue Date, expected to be 8 December 2034, if the Term is extended by Ordinary Resolution, as described in Section 1.
Units	Ordinary units in the Trust.
Unrated Asset	An asset which does not have a formal credit rating from an external regulated credit rating agency.
Upfront Fees	Fees paid by a borrower to lenders in direct connection with loan capital extended by those lenders, as described in Section 5.2.
US or United States	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Securities Act	The <i>United States Securities Act of 1933</i> , as amended.

16. Glossary continued

Term	Meaning
Valuation Committee	The committee described in Section 6.4, which oversees the valuation of the assets of the Trust and the Asset Holding Trusts.
Valuation Policy	The valuation policy for the Trust described in Section 15.2.
Wholesale Client	Has the meaning given under the Corporations Act.
Winding Up	The winding up (on an orderly disposition basis) of the Trust or other mechanism enabling the Responsible Entity to redeem all the Units.
Winding Up Date	The Target Winding Up Date, the Final Winding Up Date or the Unitholder Extended Winding Up Date, as applicable.
Winding Up Process	The winding up of the Trust in accordance with the Constitution, which begins on the relevant Winding Up Date (or, if earlier, the date on which the Trust is otherwise terminated).

Corporate Directory

Responsible Entity

Equity Trustees Limited

Level 22, 530 Collins Street
Melbourne VIC 3000 Australia

AFS Licence No 240975

Telephone: +61 3 8623 5000

Fax: +61 3 8623 5200

Manager

Stonepeak-Plus Infra Debt Management Pty Ltd

Grosvenor Place

Level 32, Suite 32.01

225 George Street

Sydney NSW 2000 Australia

Unit Registry

Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000 Australia

Telephone (within Australia): 1300 737 760

Telephone (outside Australia): +61 2 9290 9600

Email: enquiries@boardroomlimited.com.au

Joint Lead Arrangers

National Australia Bank Limited

Level 6, 2 Carrington Street

Sydney NSW 2000 Australia

Morgans Financial Limited

Level 29, 123 Eagle Street

Brisbane QLD 4000 Australia

E&P Capital Pty Limited

Level 9, 171 Collins Street

Melbourne VIC 3000 Australia

FIIG Securities Limited

Level 11, 55 Market Street

Sydney NSW 2000 Australia

Australian Legal Adviser to the Offer

Corrs Chambers Westgarth

Level 37, Quay Quarter Tower

50 Bridge Street

Sydney NSW 2000 Australia

Investigating Accountant

PricewaterhouseCoopers Securities Ltd

One International Towers Sydney

Watermans Quay

Barangaroo NSW 2000 Australia

Fund Administrator

SS&C Fund Services (Asia) Pte. Ltd.

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Stonepeak

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