

Stonepeak-Plus Infra Debt Limited
Stonepeak-Plus INFRA1 Notes

Prospectus

The offer is made by Stonepeak-Plus Infra Debt Limited ACN 692 150 253 for the issue of up to 3,000,000 unsecured, deferrable, redeemable, floating rate notes (the **Stonepeak-Plus INFRA1 Notes** or the **Notes**) to raise up to \$300 million.

Manager

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

Lead Arranger



Date of this Prospectus

19 November 2025

Joint Lead Managers



This document is important and requires your immediate attention

You should read this Prospectus in its entirety before deciding whether to subscribe for Notes. There are risks associated with an investment in the Notes offered under this Prospectus.

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

If you are a Retail Investor and wish to participate in the Offer, you must seek advice as to whether you are within the target market as set out in the Target Market Determination and if an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for Notes if you are within the target market and you have received personal advice from a qualified financial adviser. If you wish to apply for Notes, you must contact a Broker.

Not for release or distribution outside of Australia.

The Notes are not guaranteed by Stonepeak-Plus Infra Debt Limited or any other member of the Stonepeak Group or any other person. The Notes are unsecured, deferrable, redeemable, floating rate debt securities in the form of notes that are intended to be quoted on the ASX. The abbreviation "INFRA" signifies that the majority (but not all) of the Underlying Investments will be in the infrastructure sector. The Prospectus describes the proposed investment strategy of the Issuer, which will include exposures primarily to direct and indirect infrastructure related debt in addition to a secondary exposure to Underlying Investments in other sectors (expected to be <30% on average after excluding ramp-up and ramp-down periods).

Important information

About this Prospectus, the Issuer and the Manager

This Prospectus is issued by Stonepeak-Plus Infra Debt Limited ACN 692 150 253 (**Issuer**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Issuer is a recently incorporated unlisted Australian public company limited by shares.

This Prospectus expires on the expiry date (**Expiry Date**) which is 13 months after the date of the Original Prospectus (as defined below). No Notes will be issued on the basis of this Prospectus after the Expiry Date.

The offer contained in this Prospectus (**Offer**) is an invitation to acquire unsecured deferrable redeemable floating rate debt securities in the form of notes that are intended to be quoted on the ASX with the ticker code "SPPHA" (the **Stonepeak-Plus INFRA1 Notes** or the **Notes**).

The Issuer has entered into an Investment Management Agreement with Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067, CAR No. 001318081) (the **Manager**) authorising the Manager to provide investment management and other services to the Issuer pursuant to the terms of the Investment Management Agreement. The Manager and the Issuer are indirect subsidiaries of Stonepeak Partners LLC, a Delaware Limited Liability Company. Stonepeak Partners LLC and Stonepeak GP Investors Holdings Manager LLC and their respective related bodies corporates and funds and vehicles managed or advised by any of the foregoing are referred to as **Stonepeak** or **Stonepeak Group**. For AFSL purposes, the Manager is an authorised representative of EQT Responsible Entity Services Ltd (ACN 101 103 011; AFSL 223271).

Authorised Intermediary

The Issuer has appointed EQT Australia Pty Ltd (ACN 111 042 132) (**Authorised Intermediary**) as authorised intermediary to make offers to arrange for the issue of Notes under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act. The Authorised Intermediary is an Australian financial services representative (number 1262369) of Equity Trustees Limited (ACN 004 031 298; AFSL 240975).

Not guaranteed by the Issuer

The Notes are not guaranteed by the Issuer or by any other member of the Stonepeak Group or any other person.

Role of Lead Arranger and Joint Lead Managers

The Lead Arranger and Joint Lead Managers will together manage the Offer on behalf of the Issuer. The Lead Arranger and Joint Lead Manager is E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) (**E&P**). Westpac Institutional Bank, a division of Westpac Banking Corporation (ACN 007 457 141; AFSL 233714) (**Westpac**); FIIG Securities Limited (ACN 085 661 632; AFSL 224659) (**FIIG**); Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (**Morgans**); MST Financial Services Pty Limited (ACN 617 475 180; AFSL 500 557) (**MST**) and Shaw and Partners Limited (ACN 003 221 583; AFSL 236 048) (**Shaw**) are also Joint Lead Managers.

The Lead Arranger and Joint Lead Managers functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Lead Arranger and Joint Lead Managers do not guarantee or warrant the success or performance of the Issuer, the Notes or the returns (if any) to be received by investors on the Notes, or any amounts payable in connection with the Notes, the Issuer or the Stonepeak Group. Neither the Lead Arranger, the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue of, this Prospectus.

Lodgement and listing

This Prospectus is dated 19 November 2025 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This is a replacement prospectus which replaces the prospectus dated 5 November 2025 that was lodged with ASIC on that date (**Original Prospectus**).

The Issuer will apply to the Australian Securities Exchange (**ASX**) for admission to the Official List as an ASX Debt Listing and for quotation of the Notes on the ASX no later than 7 days after the Prospectus Date.

Admission is conditional on the ASX approving the application for admission and quotation of the Notes. If such approval is not received by the Issuer within three months after the Prospectus Date, the Offer will be withdrawn in which case any application money received may need to be dealt with in accordance with section 724 of the Corporations Act.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

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

If admitted to the Official List, the Issuer will be a disclosing entity for the purposes of the Corporations Act and, as such, will be subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the Admission Date) the ASX Listing Rules.

Note to Applicants

The information contained in this Prospectus is not personal financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Notes.

In particular, in considering the Offer, you should consider the risk factors that may affect the performance of the Issuer and its ability to pay the interest and repay the Face Value under the terms of the Notes. None of the Issuer, the Manager, the Note Trustee, the Lead Arranger, the Joint Lead Managers nor any other person associated with the Notes or the Issuer guarantees or warrants the future performance of the Notes, the Issuer or the Stonepeak Group or the return on an investment made under this Prospectus, the repayment of capital on the Notes or the payment of interest on the Notes. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest in the Notes.

Investment carries risks

Some of the key risk factors that should be considered by prospective investors are set out in Section 7. There may be risk factors in addition to these that should be considered in light of your personal circumstances. If you have any questions about this Prospectus or the Offer, you are encouraged to seek advice from your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser before deciding whether to apply for Notes.

Conflicts of interest of the Manager

Prospective investors should also review the summary of risks in relation to conflicts arising from Manager's role as set out in Section 7.4(s). If you have any questions about this Prospectus or the Offer, you are encouraged to seek advice from your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser before deciding whether to apply for Notes.

Target Market Determination

The Issuer has issued a Target Market Determination with respect to the Notes which is available at www.stonepeakplus.com.au/INFRA1/TMD.pdf. See Section 10.10 for a summary of the Target Market Determination. The Target Market Determination itself does not form part of this Prospectus.

If you are a Retail Investor and wish to participate in the Offer you can only do so through the Broker Firm Offer. You must seek professional advice as to whether you are within the Target Market of the Notes set out in the Target Market

Determination and if an investment in the Notes is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for the Notes if you are within the Target Market of the Notes and you have received personal advice from a qualified financial adviser. If you wish to apply for the Notes, you must contact a Broker.

Exposure Period

The Corporations Act prohibits the Issuer from processing applications to subscribe for Notes offered under this Prospectus (**Applications**) in the seven-day period from the Prospectus Date (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

Applications received 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 Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

Obtaining a copy of this Prospectus

This Prospectus will only be provided in electronic form to Australian residents who have access to the Cornerstone Offer or the Broker Firm Offer. Persons who access the electronic version of this Prospectus should ensure that they receive and read the entire Prospectus. The Offer constituted by this Prospectus in electronic form is available only to Australian residents receiving the electronic form of this Prospectus.

This Prospectus is not available to persons in other jurisdictions, including the United States.

Applications

The Cornerstone investors have received the details on how to apply under the Cornerstone Offer from their brokers. Cornerstone investors are 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 Notes under the Broker Firm Offer may only be made on either a printed copy of the Application Form accompanying this Prospectus or via the electronic Application Form that you have received from your Broker.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by the complete and unaltered electronic version of this Prospectus. Refer to Section 10 for further information.

The Issuer is entitled to refuse Applications for Notes under this Prospectus if it believes that the Applicant did not receive the Offer in Australia or if it believes the Application Form was accessed by the Applicant without being attached to, or accompanied by the complete and unaltered electronic version of this Prospectus.

To the extent permitted by law, the Issuer, the Note Registry, the Lead Arranger and the Joint Lead Managers disclaim all liability, whether arising in negligence or otherwise, to any person who trades Notes prior to receiving a Holding Statement, including where such trading is based on an allocation confirmation provided by any of them, the Offer Information Line, a Broker, or any other source.

No cooling off rights

Cooling off rights do not apply to an investment in the Notes issued 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 Notes

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Note Trustee**) is acting as the note trustee for the holders

of the Notes issued under this Offer (**Noteholders**) pursuant to the note trust deed dated 31 October 2025 (**Note Trust Deed**) in accordance with Chapter 2L of the Corporations Act. Notes issued by the Issuer are subject to the Note Trust Deed including the base terms of issue attached to the Note Trust Deed (**Base Terms**). The Notes will also be subject to the offer specific terms of issue dated 4 November 2025 (**Offer Specific Terms**) and together with the **Base Terms**, the **Terms of Issue**). The rights and obligations of the Noteholders are set out in the **Terms of Issue** and the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer or the assets of the Issuer except as provided in the Note Trust Deed.

The Notes are not "simple corporate bonds" and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed.

The **Base Terms** and the **Offer Specific Terms** are attached as a Schedule to this Prospectus and certain key features are summarised in Section 2. The material provisions of the Note Trust Deed are summarised in Section 11.2. A copy of the Note Trust Deed (including the **Base Terms** and the separate **Offer Specific Terms**) is also available during the Offer Period to Australian resident investors, who have received this Prospectus, by calling the Offer Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.

Restrictions on the distribution of this Prospectus

This Prospectus 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 Notes or the Offer, or to otherwise permit a public offering of the Notes in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus 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.

This Prospectus may not be distributed to, or relied upon by, any person in the United States. In particular, the Notes to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. 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.

Refer to Section 10.11 for more detail on selling restrictions that apply to the Offer and sale of Notes in jurisdictions outside Australia.

Unless otherwise agreed with the Issuer, any person applying for Notes 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 Prospectus and are not acting for the account or benefit of a person within such jurisdiction.

None of the Issuer, the Manager, the Note Trustee, the Lead Arranger, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers 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 Prospectus

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Issuer, the directors or officers of the Issuer, or any other person involved in the preparation of the Prospectus or in connection with the Offer. You should rely

Important information continued

only on the information contained in this Prospectus when deciding whether to invest in the Notes.

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

None of the Lead Arranger or Joint Lead Managers has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based. Each of those parties and their respective directors, officers, employees and advisers expressly disclaims all liability in respect of, makes no representations regarding, and takes no responsibility for, any statements in, or omissions from, this Prospectus.

Unless otherwise indicated, all information in this Prospectus, while subject to change from time to time, is current as at the date of this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are statements that may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "considers" and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Prospectus, particularly those regarding the financial or other performance of the Issuer or Stonepeak Group, industry growth or other trend projections (if any) may be forward-looking statements.

The Issuer may but has no obligation nor intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Issuer, and the directors and management of the Issuer, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward-looking statements should therefore be read in conjunction with, and are qualified by, the risk factors as set out in Section 7, and other information in this Prospectus.

The Issuer, the Lead Arranger and Joint Lead Managers cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Privacy statement

The information about Applicants to be included in an Application Form is used for the purposes of processing the Application Form and to administer the successful Applicant's holding of any of the Notes. By submitting an Application Form, each Applicant agrees that the Issuer may use the information provided by the Applicant on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Note Registry, the Issuer, the Manager and the Note Trustee and their related bodies corporate, agents and contractors and third-party service providers, including mailing houses and professional advisers, to the Lead Arranger and Joint Lead Managers and to ASX and other regulatory authorities.

The Corporations Act requires the Issuer to include information about each holder of Notes issued by the Issuer (including name, address and amount) in its public register. Information contained in the Issuer's register is also used to facilitate payments and corporate communications (including the Issuer's financial results, annual reports and other information that the Issuer wishes to communicate

to holders of the Notes) and compliance by the Issuer with legal and regulatory requirements.

Under the Privacy Act, you may request access to, or correction of, your personal information held by, or on behalf of, the Issuer or the Note Registry. A fee may be charged for access.

You can request access to your personal information by telephoning or writing to the Note Registry as follows:

Telephone: 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia)

Address: Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000

The Issuer and the Note Registry may disclose your personal information for purposes related to your investment to their agents and service providers.

See also Section 12.7 for details of how your personal information is handled.

Issuer's webpage

Any references to documents included on the Issuer's webpage on the website www.stonepeakplus.com.au/stonepeak+INFRA1 are provided for convenience only, and none of the documents or other information on this website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Financial Information

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

Section 5 of this Prospectus sets out certain financial information of the Issuer. The basis of the preparation of the financial information is set out in Section 5.3.

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board). The financial information is presented in an abbreviated form, it does not include all of the presentation and disclosure 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 Prospectus 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 Issuer. The non-IFRS measures do not have standardised meaning prescribed by the Australian Accounting Standards and may not be comparable to similar titled measures prescribed 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 Prospectus.

Roundng

Some numerical figures included in this Prospectus 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.

Independent Limited Assurance Report on the Issuer's Pro Forma Financial Information

Independent Limited Assurance Report on the Issuer's Pro Forma Financial Information is provided in Section 6.

No advice or duty disclaimer of Joint Lead Managers

Neither the Lead Arranger nor any Joint Lead Manager nor their respective related bodies corporate, and/or their respective directors, officers, employees or clients act as the adviser of

or owe any fiduciary or other duties to any recipient of this Prospectus in connection with the Notes 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 the Lead Arranger or any Joint Lead Manager for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Prospectus and any other offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes 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 Prospectus.

The Lead Arranger and the Joint Lead Managers are not underwriting the Offer.

Lead Managers' conflicts of interest

The Lead Arranger, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents (the **Lead Manager Parties**) are involved in a wide range of financial services and businesses including (without limitation):

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with the Issuer, the Manager, the Stonepeak Group, the Note Trustee or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this Prospectus, the Lead Manager Parties may receive fees and other benefits as set out at Section 11.3 (**Offer Management Agreement**), including Section 11.3(b) which outlines the fees payable to the Joint Lead Managers and Lead Arranger in relation to the Offer.

In the ordinary course of these activities, each Lead Manager Party may at any time hold long or short positions, 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 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.

About the Note Trustee

The Note Trustee and its directors, employees, officers, affiliates, agents, advisers, intermediaries, and related bodies corporate:

- have not authorised or caused the issue or distribution of this Prospectus, were not involved in preparing this Prospectus and do not make any statement or purport to make any statement in this Prospectus or any statement on which a statement in this Prospectus is based;
- do not assume any responsibility for or make representations as to the truth, accuracy or completeness of any information contained in this Prospectus;

- to the maximum extent permitted by law, expressly disclaim all liability in respect of, make no representation or any statement regarding, and take no responsibility for, any part of this Prospectus, or any statements in, or omissions from, this Prospectus, other than (in the case of the Note Trustee only) references to its name which are included in this Prospectus with its written consent;
- in the case of the Note Trustee only, has given, and has not, before the lodgement of this Prospectus with ASIC, withdrawn, its written consent to be named in this Prospectus in the form and context in which it is named;
- have relied on the Issuer for the accuracy of the contents of this Prospectus;
- do not make any representation or warranty as to the performance of the Issuer, the performance of the Notes, the payment of Interest or repayment of the Face Value of the Notes; and
- are not, subject to the Note Trustee's obligations under the Corporations Act, responsible for monitoring the Issuer's business.

Not financial product advice

This Prospectus does not provide financial product or investment advice – the Issuer strongly recommends that you seek your own personal advice from a qualified financial adviser before making an investment decision.

The information in this Prospectus does not take into account your investment objectives, financial situation, or particular needs as an investor. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues). See in particular the risks set out in Section 7.

If you do not understand any part of this Prospectus, or are in any doubt as to whether to invest in the Notes or not, it is recommended that you seek personal advice from a qualified financial adviser before deciding whether to invest.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by the Issuer. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of the Original Prospectus.

Definitions

Terms used in this Prospectus are defined in the Glossary in Section 14.

Time references

A reference to time in this Prospectus is to the local time in Sydney, Australia, unless otherwise stated.

Currency

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

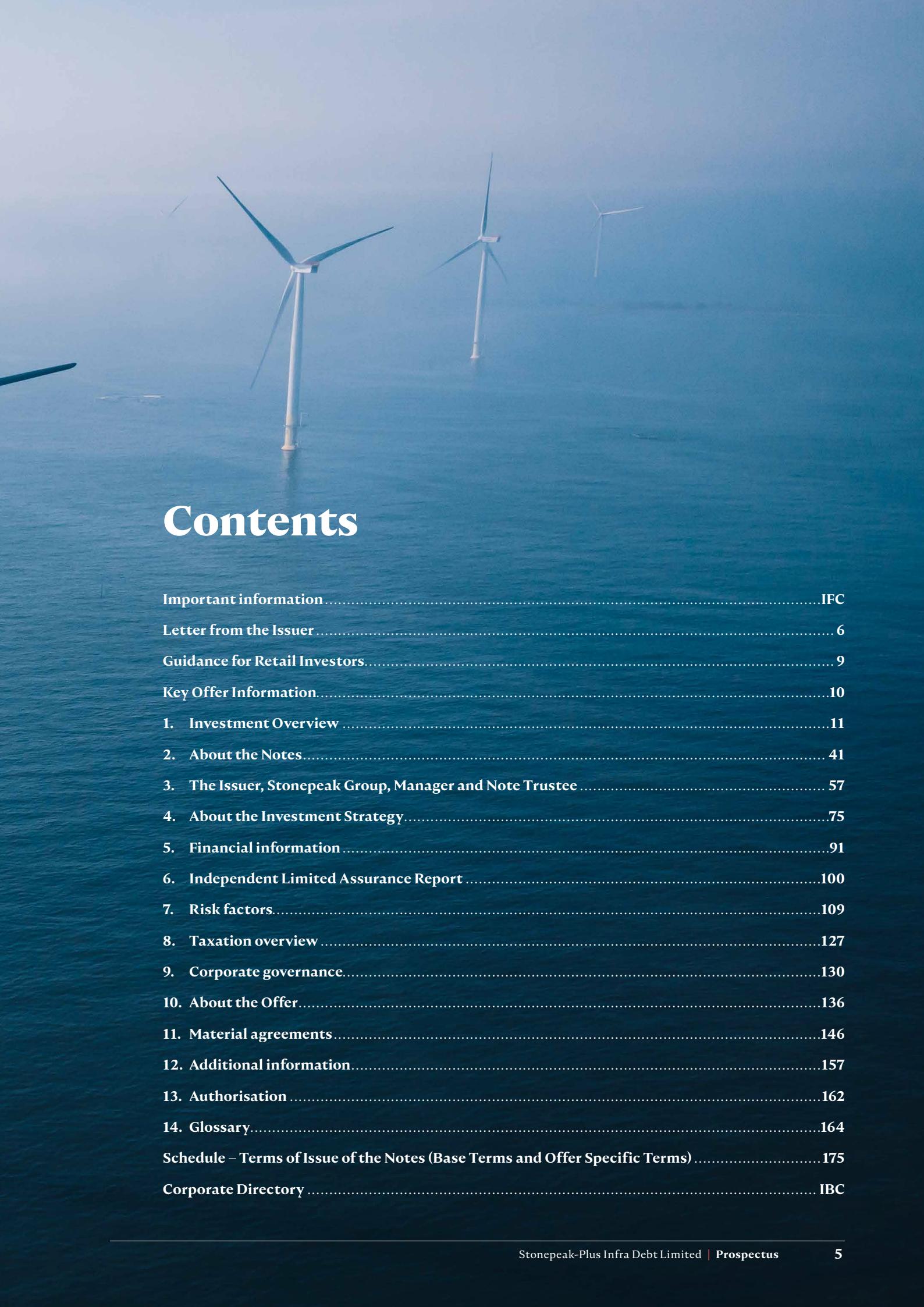
Questions

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.

Instructions on how to apply for Notes are set out in Section 10.5 and on the Application Form.

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



The background of the page is a photograph of several wind turbines standing in the ocean. The turbines are white with three blades each, and the water is a deep blue. The perspective is from an elevated position, looking out over the water.

Contents

Important information	IFC
Letter from the Issuer	6
Guidance for Retail Investors	9
Key Offer Information	10
1. Investment Overview	11
2. About the Notes	41
3. The Issuer, Stonepeak Group, Manager and Note Trustee	57
4. About the Investment Strategy	75
5. Financial information	91
6. Independent Limited Assurance Report	100
7. Risk factors	109
8. Taxation overview	127
9. Corporate governance	130
10. About the Offer	136
11. Material agreements	146
12. Additional information	157
13. Authorisation	162
14. Glossary	164
Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms)	175
Corporate Directory	IBC

Letter from the Issuer

5 November 2025

Dear Investor,

Thank you for your interest in participating in the subscription for Stonepeak-Plus INFRA1 Notes (**Offer**) to be issued by Stonepeak-Plus Infra Debt Limited (**Issuer**). Under the Offer, investors are invited to apply for Notes at \$100 per Note (**Issue Price or Face Value**) to raise a minimum of \$200 million, with the ability to raise up to a maximum of \$300 million.

The Notes are unsecured, deferrable, redeemable and floating rate notes, as explained in this Prospectus.

The Notes are intended to deliver investors regular monthly interest income, generated from a portfolio of underlying debt investments (directly or indirectly) acquired and held by the Issuer. The underlying debt investments are intended to have a primary focus on direct and indirect infrastructure debt investments and exposures (**Infrastructure Debt Exposures**)¹ and a secondary exposure² to diversifying debt assets (**Diversifying Assets**).³

The Notes are intended to be quoted on the ASX, with the ticker code 'SPPHA'.

About the Manager

The assets of the Issuer are managed by Stonepeak-Plus Infra Debt Management Pty Ltd (**Manager**), which is a majority owned subsidiary of the Stonepeak Group. Stonepeak is the largest independent infrastructure and real assets alternatives manager globally. Stonepeak has a 353-person team including 188 dedicated investment professionals responsible for overseeing \$115 billion assets under management⁴.

Stonepeak's credit investment team was established in 2018 and as of 31 March 2025 the strategy manages \$2.9 billion of assets across its three prior debt vehicles. The business currently has a dedicated 28-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.

About the Notes

The Notes are intended to provide regular monthly income. Each Note is a separate unsecured debt obligation of the Issuer in note form, constituted by and owing under the Note Trust Deed.

Key benefits and features of investing in the Note include:

- Monthly floating rate income – the Interest Rate applicable to Notes is a benchmark rate of BBSW (1 Month) + a margin of 3.25% per annum which accrues on a monthly basis. If there is Insufficient Income, Interest may be deferred on an Interest Payment Date and such deferred amounts will also accrue interest at the same Interest Rate.
- A curated underlying portfolio – the investment strategy has a primary focus on investing across a range of Infrastructure Debt Exposures and a secondary focus on other Diversifying Assets. The Issuer will achieve its investment exposure directly or indirectly in different ways. This may include direct investments such as by the Issuer providing loan funding directly to a borrower (e.g. "primary" direct lending or "secondary" purchase of pre-existing infrastructure debt assets). In order to gain exposure to a portfolio of bank-originated Infrastructure Debt Exposures, the Manager expects it will often be efficient for the Issuer to do so by investing in relevant Stonepeak Credit Funds or by entry into Structured Investment Arrangements being a contractual arrangement with an institutional counterparty, which involves the payment of interest and other amounts to the Issuer referable to the performance of the underlying portfolio of large-scale infrastructure undertakings (as described in Section 4).

1. See the description of Infrastructure Debt Exposures in Section 4.1.

2. Expected to be <30% on average after excluding ramp-up and ramp-down periods.

3. See the description of Diversifying Debt Assets in Section 4.1.

4. Employee information as of October 2025. AUM information as of 31 March 2025, and uses \$1.51 USD/AUD.

- 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.
- Alignment of Stonepeak's investment with Noteholders – there will be additional capital invested in the Issuer in the form of the Equity Investor Shares and the Junior Notes. The Equity Investor Shares will initially be held by Stonepeak Group entities (being related entities and/or associates of the Issuer) and the Junior Notes will initially be held by Stonepeak Group entities and/or investors introduced by Stonepeak. The Equity Investor Shares and Junior Notes and any related payments will rank behind the Notes in the event there is a shortfall in income or capital on wind-up, and income otherwise payable to the Equity Investors and Junior Noteholders will be held back in certain circumstances.
- Defined repayment date – the Notes will have a Target Repayment Date on the date six years after the Issue Date, expected to be 5 December 2031 and a Maturity Date on the date seven years after the Issue Date, expected to be 6 December 2032. The Notes will pay a Redemption Amount of \$101 per Note if they are redeemed within 24 months of the Issue Date of the Notes.
- Step Up Rate – after the Target Repayment Date, the applicable Margin will increase by 1 percentage point per annum to 4.25% per annum (if the Notes are not redeemed by the Target Repayment Date).

Risks

The Manager may be unsuccessful in providing all these benefits to the Noteholders. An investment in the Notes is subject to a range of risks, which are more fully detailed in Section 7 of the Prospectus. Key risks relating to the Offer include the following:

- a risk that the Investment Strategy will not be able to generate sufficient income to pay the Interest Payments or repay the Face Value;
- risks associated with concentrations in specific, large Underlying Infrastructure Debt Exposures. Should these exposures default and incur substantial losses it might exhaust the First Loss Buffer, lead to deferral of Interest Payments and/or result in losses for Noteholders;
- risks associated with the Manager being unable to execute the Investment Strategy as envisaged (including the risks finalising and transferring Initial Portfolio assets), leading to more or less exposure to Infrastructure Debt Exposures and/or to Diversifying Assets than contemplated;
- a risk that the Underlying Investments and/or Structured Investment Arrangements incur losses and/or (potentially substantial) deferred cashflows;
- risks associated with Infrastructure Debt, Asset Backed Financing, Corporate Credit and Other Asset investments;
- various risks arising from indirect investment techniques, including taking junior exposures under Structured Investment Arrangements (described in general terms in Section 4.2);
- risks arising from conflicts of interest of the Manager and/or Issuer which might distort investment and risk management outcomes;
- sectorial risk;
- early redemption risk;
- credit spread risk;
- counterparty risk;
- default risk;
- interest rate risk; and
- liquidity risk.

Letter from the Issuer continued

If any of these risks or other material risks eventuate, it will likely have an adverse impact on the Issuer's future financial performance and position and may impact the return on your Notes. An investment in the Notes also carries investment risks such as loss of invested capital, Notes trading at below Face Value, inability to buy and sell Notes on the ASX, volatility of returns and the Note not delivering the Interest Payments set out above.

The Prospectus contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including the risk factors set out in Section 7. If you have any questions, you should seek relevant professional advice before making an investment decision.

It is important to note that the Broker Firm Offer is expected to open at 9:00am on 20 November 2025 and closes at or before 5:00pm (Sydney time) on 21 November 2025. Details of the Offer and how to invest are contained in Section 10.

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, 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 Issuer has not had regard to your individual circumstances or needs, including your personal taxation or financial position, in issuing this Prospectus and accompanying information to you. If you have any doubt about whether you should invest in the Offer, you should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.



Andrew Robertson
Chief Executive Officer

Stonepeak-Plus Infra Debt Limited

Guidance for Retail Investors

1.

Read this Prospectus in full

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

You should have particular regard to the:

- “Important notices” section at the front of this Prospectus and the “Key Offer information” section below;
- “Investment overview” in Section 1 and “About the Notes” in Section 2;
- “Risk factors” in Section 7; and
- “Terms of Issue of the Notes” in the Schedule.

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

2.

Speak to a Broker and obtain personal advice

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 Notes is suitable in light of your particular investment objectives, financial situation and needs.

You can only apply for the Notes 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 Issuer which is available at www.stonepeakplus.com.au/INFRA-1/TMD.pdf and a summary is set out in Section 10.10

All Applications must be submitted through a Broker. No Applications can be made directly to the Issuer.

If you have any questions about the Offer, the Notes 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 Issuer and the Notes

The Issuer is a disclosing entity for the purposes of the Corporations Act that, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the Admission Date) the ASX Listing Rules.

Information about the Issuer, including its annual financial reports, presentations and other investor information, can be obtained from www.stonepeakplus.com.au/INFRA-1.

On and from the Admission Date, the Issuer’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 Issuer also undertakes to additionally provide quarterly portfolio reporting as described in section 3.6.

4.

Enquiries

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.

Instructions on how to apply for Notes are set out in Section 10.5 and on the Application Form.

For other questions, in relation to the Offer, this Prospectus or how to apply for Notes, 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 of the Stonepeak-Plus INFRA1 Notes

Lodgement of Original Prospectus	Wednesday, 5 November 2025
Lodgement of Replacement Prospectus	Wednesday, 19 November 2025
Opening Date of the Broker Firm Offer	Thursday, 20 November 2025
Closing Date of the Broker Firm Offer	On or before Friday, 21 November 2025
Issue Date of Notes under the Offer	Friday, 5 December 2025
Expected date for dispatch of Holding Statements	Monday, 8 December 2025
Commencement of trading of Notes on the ASX on a normal settlement basis	Wednesday, 10 December 2025

Notes: The dates shown above are indicative only and may change without notice. The Issuer, in consultation with the Lead Arranger and the Joint Lead Managers, reserves the right to vary these dates, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. The Opening Date may be affected by any extension of the Exposure Period. The Offer may close early so you are encouraged to submit your Application Form as soon as possible after the Opening Date.

Key Offer statistics of the Notes	Minimum Amount \$200 million	Maximum Amount \$300 million
Issue Price per Note under the Offer	\$100	\$100
Total number of Notes to be offered under the Offer	2,000,000	3,000,000
Gross cash proceeds of the Offer	\$200,000,000	\$300,000,000
Total number of Notes on issue after completion of the Offer	2,000,000	3,000,000
Gross proceeds of the Offer	\$200,000,000	\$300,000,000
Percentage of all Notes that will be owned by Applicants under the Offer, following completion of the Offer	100%	100%

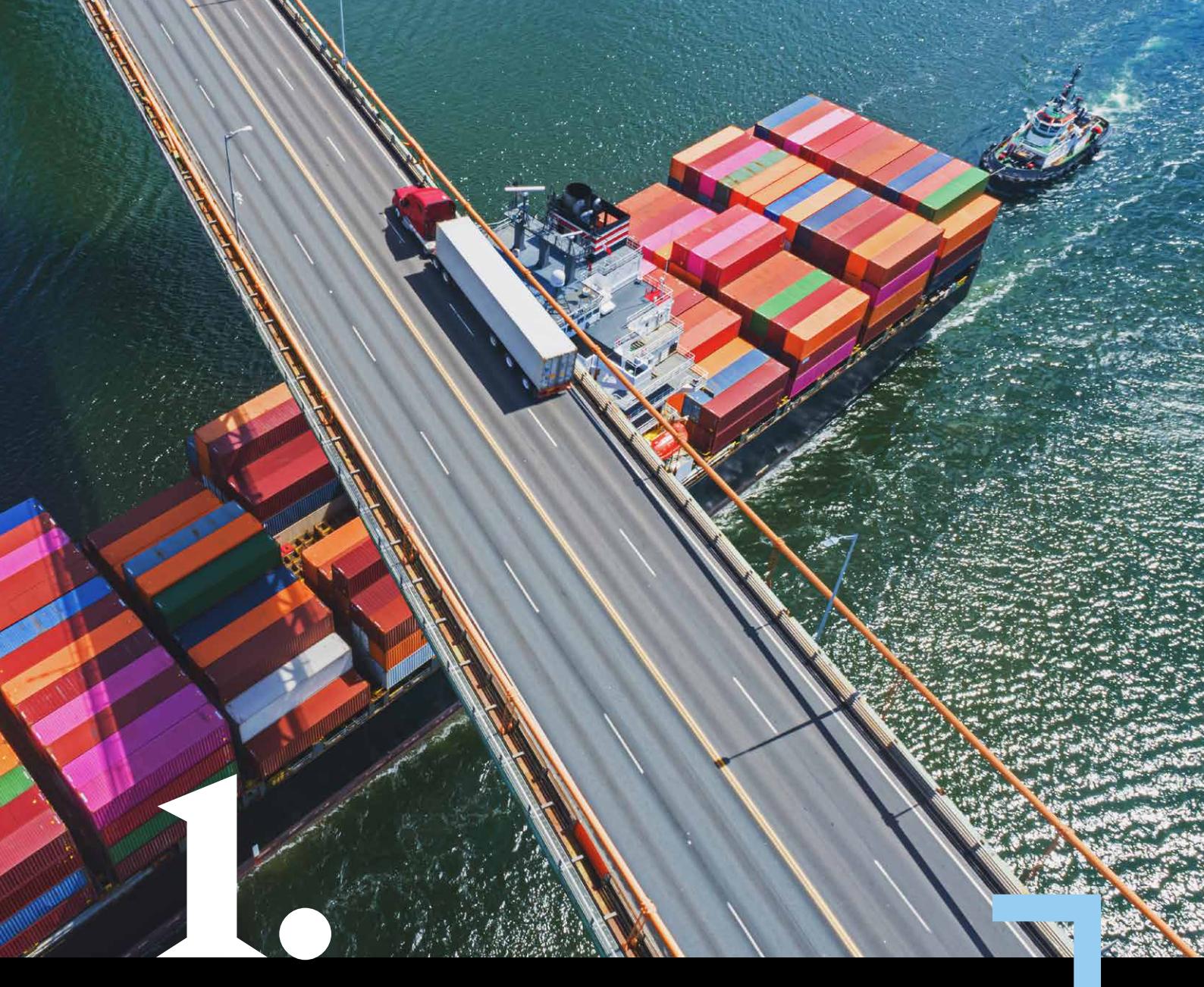
If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Notes.

If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as practicable.

Key dates for the Notes

First Interest Payment Date	Thursday, 20 January 2026
Target Repayment Date	Friday, 5 December 2031
Maturity Date	Monday, 6 December 2032

Except as otherwise specified in the Terms of Issue, if any of these dates are not Business Days and an event is stipulated to occur on that day, then the event will occur on the next Business Day.



Investment Overview

L

1. Investment Overview

1.2 Key features

This section provides a summary of information that is key to a decision to invest in the Notes. This is a summary only. Investors should read this entire Prospectus carefully. You should seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.

Topic	Summary	Where do I go for further details?
<h3>1.1. Overview</h3>		
1.1.1 Who is the Issuer?	<p>Stonepeak-Plus Infra Debt Limited ACN 692 150 253 is the issuer of the Notes and this Prospectus.</p> <p>The Issuer is a recently incorporated unlisted Australian public company limited by shares.</p>	Section 3
1.1.2 What are the Notes?	<p>The Stonepeak-Plus INFRA Notes – Series 1 (Stonepeak-Plus INFRA1 Notes or simply the Notes) are unsecured deferrable redeemable floating rate notes with a face value of \$100 (Face Value) to be quoted on the ASX with the ticker code “SPPHA”.</p> <ul style="list-style-type: none">• Unsecured – the Noteholders of the Notes will have no security over the assets of the Issuer as described in more detail in Section 2.4.• Deferrable – while the Issuer intends to pay Interest on a monthly basis, it may defer the payment of (part or all of the) Interest on any Interest Payment Date (on a cumulative basis with interest accruing on such deferred Interest) if there is Insufficient Income as described in more detail in Section 2.2. To the extent that Interest is deferred, this does not in itself constitute a Winding Up Event.• Redeemable – the Issuer may elect to redeem all or some of the Notes on issue on each Interest Payment Date during the term of the Notes (if only some of the Notes are redeemed, this will be undertaken on a pro-rata basis). If a redemption date falls on a date that is within 24 months of the Issue Date, the redemption will be at a price of 101% of the Face Value of the Notes. Redemptions after 24 months from the Issue Date, will be at a price of 100% of the Face Value of the Notes. All (but not some) of the Notes may also be redeemed by the Issuer in case of a Tax Event and must be redeemed if required by the Note Trustee at the request of the Noteholders by Special Resolution, in case of a Change of Control Event over the Manager (in each case at Face Value). More detail is provided in Section 2.3.• Floating Rate – the interest rate applicable to Notes is a benchmark rate of BBSW (1 Month) + a Margin of 3.25% per annum which accrues on a monthly basis. After the Target Repayment Date, the applicable Margin will increase by 1 percentage point per annum to 4.25% per annum (if not redeemed by the Target Repayment Date). This is described in more detail in Section 2.2.	Section 2

Topic	Summary	Where do I go for further details?
1.1.2 What are the Notes? continued	<ul style="list-style-type: none"> Debt Securities – the Notes are a promise by the Issuer to pay monthly Interest on each Interest Payment Date (subject to the deferral of payment described below) and the Face Value of the Notes on the Maturity Date. They are not an investment in or interest in the Issuer or the assets of the Issuer. They are not guaranteed by the Issuer, the Manager, any member of the Stonepeak Group, the Note Trustee, the Authorised Intermediary or any other person. This is described in more detail in Section 2.1. Listed – the Issuer will apply for the Notes to be quoted on the ASX with the ticker code “SPPHA”. <p>The Notes offered under this Prospectus are the first Series offered by the Issuer and are referred to as Stonepeak-Plus INFRA1 Notes.</p> <p>The Notes are not “simple corporate bonds” and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for Interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed.</p> <p>Stonepeak-Plus INFRA1 Notes are not guaranteed by the Issuer or by any other member of the Stonepeak Group or any other person. Stonepeak-Plus INFRA1 Notes are unsecured and do not have the benefit of security granted by the Issuer or any other member of the Stonepeak Group.</p>	Section 2
1.1.3 What are the key Offer details?	<p>The Offer is for the issue of Stonepeak-Plus INFRA1 Notes to raise a Minimum Amount of \$200 million, but no more than \$300 million.</p> <p>The “Issue Price” is \$100 per Note, which is also the “Face Value” of each Note.</p>	Section 10
1.1.4 What is the purpose of the Offer?	<p>The purpose of the Offer as detailed in this Prospectus is to raise funds to allow the Issuer to, directly and indirectly, acquire a portfolio of Infrastructure Debt Exposures⁵ and Diversifying Assets⁶ as described in Section 4.</p>	Section 10.3

5. See the description of Infrastructure Debt Exposures in Section 4.1.

6. See the description of Diversifying Debt Assets in Section 4.1.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.1.5 Important matters to be aware of	<p>ASX listed</p> <p>The Notes are expected to be quoted on the ASX under code "SPPHA" and may be traded on the ASX. Noteholders may seek to sell their Notes on the ASX, but there is no guarantee that they will be able to do so, or do so at Face Value or an acceptable price. This may particularly be the case if the Issuer's financial position or performance, or broader economic or market conditions, materially deteriorate. If ASX does not grant permission for the Issuer to be admitted to the Official List as an ASX Debt Listing and/or the Notes to be quoted on the ASX within three months of the date of the Prospectus (or within such longer period as may be permitted by ASIC), no Notes 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 Issuer.</p> <p>Seek professional advice</p> <p>An investment in the Notes 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. See Section 7 for a description of some of the relevant risks.</p>	
<h2>1.2. What are the key terms of the Notes?</h2>		
1.2.1 What is the legal form?	Each Note is a separate unsecured debt obligation of the Issuer in note form, constituted by and owing under the Note Trust Deed. They are not an investment in or interest in the Issuer or the assets of the Issuer. They are not guaranteed by the Issuer, Manager, the Note Trustee, the Authorised Intermediary, any member of the Stonepeak Group or any other person.	Section 2.1
1.2.2 What is the face value?	The Face Value of each Note is \$100 and must be fully paid to the Issuer as consideration for the issue of a Note.	Section 2.1
1.2.3 What is the Interest Rate?	The Interest Rate applicable to the Notes is a benchmark rate of BBSW (1 Month) + a Margin of 3.25% per annum (i.e. a floating rate) which accrues monthly and is intended to be payable monthly on each Interest Payment Date (subject to first interest period and the deferral of payment described below). If the Notes have not been redeemed by the Target Repayment Date, the Interest Rate will be BBSW (1 Month) + a Margin of 4.25% per annum for any Interest Period after this date.	Section 2.2

Topic	Summary	Where do I go for further details?
1.2.4 What is the timing of the Interest payments?	<p>Intended to be monthly payable on the 20th of each month, or the following Business Day if that day is not a Business Day (with the first Interest Payment Date occurring on 20 January 2026 which means the first interest period will be longer than a month. Interest will be paid to the Noteholder who held the Note on the Record Date.</p> <p>However, the Issuer may defer the payment of (part or all of the) Interest on any Interest Payment Date if there is Insufficient Income generated by the Underlying Investments of the Issuer. This means that potentially you may not receive regular payments or may not receive the full amount of Interest Payments payable on your Notes if the Underlying Investments of the Issuer do not generate sufficient income.</p> <p>Interest Payments are cumulative. Should Interest Payments be deferred, interest will accrue on the deferred payments at the Interest Rate and the Issuer will be required to pay the aggregate amount (comprising the deferred Interest Payment and the accrued interest) on the next Interest Payment Date on which the Issuer has received sufficient investment income.</p> <p>If you transfer your Notes, you will cease to be entitled to any deferred Interest Payment amounts in respect of such Notes. Such deferred amount will instead attach to the Notes and will become payable to the purchaser of the Notes held as at the next Record Date (if the Issuer determines to pay any deferred amount to the Noteholders on the relevant Interest Payment Date).</p>	Section 2.2
1.2.5 What is the Maturity Date?	<p>The date which is seven years after the Issue Date, expected to be 6 December 2032. The Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date.</p> <p>However, the Issuer intends to redeem the Notes prior to the Maturity Date. The Target Repayment Date for the redemption of all Notes by the Issuer is the date which is six years after the Issue Date, which is expected to be 5 December 2031. This is a target only and the Issuer may elect at its discretion to redeem the Notes on any Interest Payment Date prior to or after the Target Repayment Date, however, the Issuer is obliged to redeem the Notes no later than the Maturity Date.</p>	Section 2.3

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.2.6 What will I receive on the Maturity Date?	<p>On the Maturity Date, save in the case of an early redemption under certain circumstances (as described in Section 1.2.7 below), the Noteholders will be entitled to receive the sum of:</p> <ul style="list-style-type: none"> • 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. \$100 per Note); and • any accrued but unpaid Interest (including any deferred Interest). <p>The aggregate of the above amounts is the “Redemption Amount”. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date. The same “Redemption Amount” (calculated as at the Target Repayment Date) would apply on the Target Repayment Date.</p> <p>Payment of the Redemption Amount in respect of a Note will be made to the person registered at 5:00pm (Sydney time) on the Maturity Date (or Target Repayment Date if paid then) as the Noteholder in respect of that Note.</p>	Section 2.3
1.2.7 Can Notes be redeemed early?	<p>The Issuer may redeem all or some of the Notes on issue on any Interest Payment Date prior to the Maturity Date.</p> <p>If the Issuer redeems some but not all of the Notes on issue, the redemption must be made on a pro-rata basis in respect of all Noteholders, subject to adjustments to take into account marketable parcels and whole numbers of Notes or any minimum holding determined by the Issuer.</p> <p>If Notes are redeemed within 24 months of the Issue Date, Noteholders will receive 101% of the Face Value of the redeemed Notes. Redemptions after 24 months from the Issue Date, will be at a price of 100% of the Face Value of the Notes.</p> <p>The Issuer may redeem all but not some of the Notes at any time in case of a Tax Event, and must redeem all but not some of the Notes if required by the Note Trustee at the request of the Noteholders by Special Resolution in case of a Change of Control Event, at 100% of their Face Value regardless of when that occurs.</p> <p>The Noteholders have no early redemption rights prior to the Maturity Date, even if the Interest Payments are deferred.</p>	Section 2.3
1.2.8 The Notes are unsecured	<p>The Noteholders of the Notes will have no security over or other interest or rights in relation to the assets of the Issuer.</p>	Section 2.4

Topic	Summary	Where do I go for further details?
1.2.9 What is their ranking?	<p>The Notes will rank equally with all of the Issuer's other unsubordinated non-preferred unsecured obligations and rank pari passu between themselves. In a Winding Up Event, except for obligations with a Legal Preference and Secured Financial Indebtedness (if any), all other obligations (including any future Series or OTC Notes) of the Issuer will rank equally or behind the Notes.</p> <p>The Notes will rank ahead of the Equity Investor Shares and Junior Notes and any related payments. Equity Investor Shares and the Junior Notes are intended to be issued by the Issuer to ensure that at quotation there will be a "buffer" provided for the benefit of the Noteholders. See Section 1.4.5 and Section 2.5.8 for further details.</p> <p>In addition, the Equity Investor Shares enable alignment of the Stonepeak Group's investment with that of Noteholders over the long term. The Junior Notes provide the Issuer with an additional source of capital and the flexibility to invite external parties to participate as Junior Noteholders, while ensuring that control of the Issuer remains with the Stonepeak Group as the ultimate holding company. See Section 1.4.6 for further details.</p>	Section 2.4
1.2.10 What are the triggers for winding up the Issuer?	<p>There are certain Winding Up Events, which include the failure of the Issuer to repay any of the Face Value or pay the Interest Payments due on any Note within 10 Business Days of the relevant Maturity Date.</p> <p>The deferral of Interest Payment by the Issuer on any Interest Payment Date does not in itself constitute a Winding Up Event.</p>	Section 2.5
1.2.11 Who is the Note Trustee and what is its role?	<p>Equity Trustees Limited (ACN 004 031 298, AFSL 240975) has been appointed as Note Trustee under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. The Note Trustee is independent of the Stonepeak Group. The Note Trustee will hold the benefit of certain rights of the Noteholders against the Issuer on trust, including the right to enforce the repayment of the Notes and the right to enforce any other duties of the Issuer as issuer of the Notes under the terms of the Notes, the Note Trust Deed and the law.</p> <p>The Note Trustee is not obliged to enforce those rights unless it is directed to do so by the Noteholders and certain other conditions are satisfied pursuant to the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer except as provided in the Note Trust Deed.</p> <p>The Note Trustee's fees and expenses will be paid in priority to any claims by Noteholders and notwithstanding any Winding Up Event.</p>	Section 2.5
1.2.12 What are the voting rights?	<p>The Notes confer no rights on a Noteholder to vote at any meeting of the shareholders of the Issuer. However, Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Note Trust Deed.</p>	Section 2.5

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.2.13 Will the Notes be quoted on the ASX?	<p>The Issuer will apply for the Notes to be quoted on the ASX under the ticker code “SPPHA”.</p>	Section 2.1
1.2.14 Can the Issuer issue further debt securities?	<p>The Issuer may issue further tranches (Tranches) of Notes which will have identical terms to the Notes issued under this Prospectus.</p> <p>The Issuer reserves the right to issue future series of notes (Series), and multiple tranches within each Series.</p> <p>Each Series will have the same Base Terms (as amended from time to time) as the Notes to be issued under this Prospectus but the Base Terms of the notes of these future Series will be supplemented, amended, modified or replaced by the “offer specific terms” in respect of each Series, including different interest rates, interest periods, redemption dates and maturity dates.</p> <p>The investment assets of the Issuer will not be segregated on a Series-by-Series basis, that is, each Series will have exposure to the same assets of the Issuer.</p> <p>All future Series will rank equally with, or behind, the Notes. The Tranches are separate tranches of notes within the same Series.</p> <p>The Notes do not confer on Noteholders any right to subscribe for any new Series but the Issuer may offer this opportunity at its discretion.</p> <p>Subject to the Corporations Act and the ASX Listing Rules, the Issuer may in the future also issue unquoted notes to Wholesale Investors who prefer an unquoted note investment (also referred to as ‘over-the-counter wholesale debt securities’) (OTC Notes). OTC Notes would have the same base terms as Notes issued under this Offer and would rank equally with the Notes, but would not be quoted (and would not necessarily have a note trustee).</p> <p>The Issuer will also issue Junior Notes prior to or around the listing of the Notes and may issue further and/or replacement Junior Notes in the future. Each of the Junior Notes will be an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer’s obligations under the Notes.</p> <p>The Notes do not confer on Noteholders any right to subscribe for any OTC Notes or Junior Notes issued by the Issuer.</p>	Section 2.5
1.2.15 Can the Issuer incur any other liabilities that would rank prior to the Notes?	<p>Issuer may borrow on an ordinary-course basis</p> <p>The Issuer may incur “Ordinary-Course Financial Indebtedness” in the ordinary course of the Issuer’s investment and business activities which, subject to Legal Preferences, will rank equally (or behind) the Notes. This includes Financial Indebtedness incurred in relation to foreign exchange, hedging, swaps, repos, settlements, and contractual obligations arising from indemnities, tax and GST. This also includes certain tax or GST related liabilities under GST Law or intercompany balances owing to the relevant head company of an Australian income tax consolidated group and the representative member of the GST group.</p>	Section 2.5

Topic	Summary	Where do I go for further details?
1.2.15 Can the Issuer incur any other liabilities that would rank prior to the Notes? continued	<p>Limited ability to borrow and grant security over assets of the Issuer</p> <p>The Issuer may also incur other Financial Indebtedness that is secured over the assets of the Issuer (Secured Financial Indebtedness), subject to limits described below. This may operate as liquidity facilities, which can allow the Issuer to efficiently and promptly access temporary financing (including but not limited to standby credit facilities, liquidity facilities, secured repos, and swaps) and bank letters of credit (Letter of Credit) (for purposes including meeting borrowers' credit-assurance requirements, such as where the Issuer makes a commitment to a borrower to have funds available for future draw-down, which is a common feature within infrastructure debt markets). Secured Financial Indebtedness may also arise through secured or senior hedging facilities (Hedging).</p> <p>For example, funds drawn may be used for the purpose of portfolio construction, including, efficiently scaling up portfolios ahead of future new note issuances and managing expected asset maturities and deployment timing differences with the aim of reducing the overall deployment timeframe.</p> <p>Increasing Secured Financial Indebtedness by a draw-down of cash on a financing facility will only occur when the Manager has a demonstrable plan for repayment of that draw-down within a relatively short period of time (typically less than a 6 month period).</p> <p>If that plan fails (for instance, due to adverse market conditions), the Issuer will promptly update the plan with a view to achieving repayment as promptly as commercially reasonable.</p> <p>The Issuer is also required to ensure that:</p> <ul style="list-style-type: none"> at the time that the funds are drawn down in cash from a financing facility (or a Letter of Credit is issued), the aggregate principal amount⁷ of all Secured Financial Indebtedness secured by such security interests must not exceed 25% of the Gross Asset Value of the Issuer; and the interest rate of such Secured Financial Indebtedness will not exceed the lowest interest rate applicable in relation to the Notes (and any Series)⁸. <p>The Issuer considers that the temporary use of Secured Financial Indebtedness in the above circumstances is beneficial to existing Noteholders (as well as subscribers for notes under subsequent Series offerings) by facilitating the build up and diversification of the portfolio of assets of the Issuer and/or by implementing Hedging intended to mitigate and manage risks and/or by providing the Issuer access to additional liquidity. As Secured Financial Indebtedness involves the granting of security to the provider of the funding, any Secured Financial Indebtedness ranks ahead of the Notes if there is a shortfall in income or capital following the realisation of the portfolio.</p>	Section 2.5

7. In the case of the Secured Financial Indebtedness associated with hedging facilities, the Issuer will assess and record the mark-to-market exposure of the hedging facility on or around the date that the decision to draw-down further Secured Financial Indebtedness is made. Actual draw-down of the debt can be made within 7 days of the decision without needing to "re-mark" the hedging facility.

8. If Series with fixed interest rates are ever issued, then Secured Financial Indebtedness will be restricted to having a spread less than or equal to that Series' at-origination spread.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.2.15 Can the Issuer incur any other liabilities that would rank prior to the Notes? <small>continued</small>	<p>No other obligations of the Issuer, other than those which have a Legal Preference, will rank prior to the Notes.</p> <p>The Ordinary-Course Financial Indebtedness and the Secured Financial Indebtedness will be the only permitted Financial Indebtedness of the Issuer and will be together referred to as the “Permitted Financial Indebtedness”.</p> <p>Other than the Secured Financial Indebtedness and Ordinary-Course Financial Indebtedness (including any liens or statutory preferences which arise by operation of law in the ordinary course of trading or hedging), the Issuer will not create any security interests over the assets of the Issuer.</p>	Section 2.5
1.2.16 What is the Issuer group structure?	<p>Structure of the Stonepeak Group as relating to the Issuer</p> <pre> graph TD SG[Stonepeak Group] --> SPA[Stonepeak (Australia) Pty Ltd] SG --> SPM[Stonepeak-Plus Infra Debt Management Pty Ltd] SG --> SPAH[Stonepeak-Plus Infra Debt (Australia) Holdings Pty Ltd] SPM -.-> SIDL[Stonepeak-Plus Infra Debt Limited] SIDL -- IMA --> SPAH </pre> <p>Structure of the Issuer</p> <pre> graph TD NT[Note Trustee: Equity Trustees Limited] --> SPPHA[Stonepeak + INFRA1 Notes (ASX: SPPHA)] SPPHA --> N[Noteholders] subgraph Manager_Box [Manager] direction TB M1[Manager: Stonepeak-Plus Infra Debt Management Pty Ltd] M2[Other Authorised Intermediary: EQT Australia Pty Ltd] M3[Investment Administrator: SS&C Fund Services (Asia) Pte. Ltd.] M4[Note Registry: Boardroom Pty Limited] end Manager_Box --> Issuer[Issuer: Stonepeak-Plus Infra Debt Limited] Issuer --> Portfolio[Portfolio] </pre>	Section 3

Topic	Summary	Where do I go for further details?
1.3. What is the Investment Strategy?		
1.3.1 What is the Issuer's Investment Strategy?	<p>Overview</p> <p>In summary, the Investment Strategy:</p> <ul style="list-style-type: none"> • comprises: <ul style="list-style-type: none"> – a primary focus on Infrastructure Debt Exposures based in Australia and New Zealand (and to a lesser extent, other global markets), centring on transport & logistics, communication & digital, energy & energy transition, and social infrastructure; and – a secondary focus on Diversifying Assets exposures; and • excludes Commercial Real Estate Development. <p><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 4.</i></p> <p>The Investment Strategy seeks to produce a sufficient return to pay the Interest Payments whilst also aiming for the portfolio's value to be sufficient to repay the Face Value when due. The Investment Strategy also aims to meet Junior Noteholder obligations and to generate an adequate return to Equity Investors.</p> <p>The liquidity of the portfolio is intended to be managed by the Manager to ensure a high likelihood that sufficient cash will be available to repay the Face Value of the Notes on (or earlier than) the Target Repayment Date and at the latest on the Maturity Date.</p> <p>In addition, the Investment Strategy seeks to generate excess returns which provide additional resilience to the Issuer in maintaining the target First Loss Buffer (as defined in paragraph 1.4.5 below) and which provide an adequate return to Equity Investors and to Junior Noteholders.</p> <p>Primary focus on Infrastructure Debt Exposures</p> <p>The primary Investment Strategy of the Manager for the Issuer is to gain exposure⁹ to infrastructure debt assets. Infrastructure debt assets comprise loans, bonds and other credit obligations (secured or unsecured) of infrastructure assets or businesses which provide essential services and are underpinned by hard assets. The Manager believes that curated portfolios of infrastructure debt assets may be well suited to delivering on the Issuer's obligation to pay the Interest Payments and repay the Face Value of the Notes as they fall due.</p>	Section 4

9. In this Prospectus 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 Issuer directly lending) or indirect (for example by the Issuer gaining exposure via a Structured Investment Arrangement. Structured Investment Arrangements are described in more detail in Section 4).

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.3.1 What is the Issuer's Investment Strategy? continued	<p>The Manager's focus is on four major segments of infrastructure assets:</p> <ul style="list-style-type: none">• transport & logistics;• communication & digital;• energy & energy transition; and• social infrastructure. <p>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). Each segment is outlined in Section 4.</p> <p>In general, infrastructure assets share some or all of the following characteristics:</p> <ul style="list-style-type: none">• 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. <p>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"¹⁰ for the infrastructure businesses or where the infrastructure business is contractually bound to pay for those services.</p> <p>Infrastructure Debt Exposures are obligations of (or associated with) infrastructure assets and businesses that rank ahead of equity capital. Infrastructure debt assets are generally expected to be stable, high quality fixed income assets. The portfolio will include both senior and junior Underlying Infrastructure Debt Exposures to operating, financing and holding company levels of infrastructure businesses. The Manager aims to preference both senior lending and operating company lending (see Section 4 for more detail).</p> <p>The Manager will originate exposures to Infrastructure Debt Exposures directly (e.g. "primary" direct lending or "secondary" purchase of pre-existing infrastructure debt assets) 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 4.</p> <p>Investment in Infrastructure Debt Exposure is subject to various risks including those described in Section 7.4. 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 9.3.</p>	Section 4

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

Topic	Summary	Where do I go for further details?
1.3.1 What is the Issuer's Investment Strategy? continued	<p>Secondary focus on Diversifying Assets exposures</p> <p>The Manager may also invest a minority share (through the lifecycle) of the Issuer's portfolio in Liquid Assets, ABF assets, Corporate Credit and Other Asset exposures (together, Diversifying Assets) as described in Section 4. These allocations are intended to benefit the Issuer and the Noteholders through creating diversity, accessing attractive return-for-risk, creating some commercial flexibility or advantage and/or better matching the liquidity profile of the Issuer's portfolio to the Notes.</p> <p>Investors should understand that the Manager believes that Diversifying Assets are a minority 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 4 for more information on the Diversifying Assets.</p> <p>Furthermore, the Manager intends to generate proprietary 'flow' of Diversifying Assets as described in Section 4 (particularly ABF assets) by establishing or acquiring Origination Platform Businesses (OPBs) as described in Section 4.2. The Manager intends to make OPB originated Diversifying Assets investments available to the Issuer on attractive terms.</p> <p>Investment in Diversifying Assets is subject to various risks including those described in Section 7.4. 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 9.3.</p> <p>CRE Development excluded</p> <p>The Investment Strategy explicitly excludes direct lending into the Commercial Real Estate Development (CRE Development) space, which the Issuer defines as loans for the dominant purpose of residential and commercial real estate development and construction¹¹. We also categorise loans to specialist residential and office property developers as CRE Development loans (thereby excluding them from the Investment Strategy).</p> <p>For the avoidance of doubt, this exclusion does not extend to lending exposures related to social housing (including student and aged-care), 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.</p>	Section 4

11. For the avoidance of doubt, this will not preclude the Issuer from taking exposure to construction risk associated with "bona fide" infrastructure assets. Nor will it preclude taking exposure to infrastructure assets (including taking asset security) in circumstances where the Infrastructure Asset itself owns a significant amount of real estate assets.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.3.1 What is the Issuer's Investment Strategy? continued	<p>Potential Conflicts of Interest</p> <p>Certain aspects of the Investment Strategy will expose the Manager, the Issuer and/or Stonepeak to potential and/or actual Conflicts of Interest as described in Section 7.4 and Section 9.3. For example, Stonepeak has acquired an Initial Portfolio which will be sold to the Issuer following the capital raising. Another example are the conflicts involved in establishing OPBs that originate Diversifying Assets investments for the Issuer. The Issuer has established structures, processes and policies to manage conflicts of interest. Importantly, the Issuer's Chairperson is an Independent Director¹² and is required to assess and vote in favour of material related party transactions before these are entered into by the Issuer. The Issuer will also disclose material related party payments (outside of those representing business-as-usual as described in this Prospectus) in its reporting as described in Section 3.6 to ensure Noteholders benefit from appropriate transparency. Two investment team members (currently, Andrew Robertson and Eric Hsu) 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 Issuer's asset valuations. However, the majority of members of both committees are senior Stonepeak executives who are not investment team members and their remuneration is not materially linked to the Issuer's asset valuations¹³. Moreover, where the individual assets are experiencing stress (see also Section 3.5), the Independent Director's positive vote on the valuation or impairment decision will be required (as part of a unanimous Board decision). The Independent Director's remuneration is fixed and not linked to Issuer profitability or asset valuations. Investors should review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 9.3.</p> <p>Target portfolio investment returns</p> <p>The Manager intends to target portfolio average returns representing a spread of 4.5% to 5.5% (Target Spread Range)¹⁴ over the life-cycle of the Notes. This return is expected to be adequate to allow the Issuer to be able to deliver on its obligations to the Noteholders without taking undue risk.</p> <p>The Manager expects that the portfolio will potentially include individual exposures with returns that fall above or below the Target Spread Range, however the Manager expects that portfolio average returns will fall in the Target Spread Range as measured over the life of the Notes.</p> <p>The Manager believes that the Target Spread Range is consistent with a portfolio of unrated, structured and illiquid debt assets.</p>	Section 4

12. Note: Ian McGill is also an independent director of Stonepeak (Australia) Pty Ltd which is also a member of the Stonepeak Group.

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

14. When targeting the portfolio investments to deliver the Target Spread Return, the Manager may make prudent allowance for statistically expected future potential credit losses. If such losses do not materialise, then the actual realized returns may be higher than the Target Spread Range.

Topic	Summary	Where do I go for further details?
1.3.1 What is the Issuer's Investment Strategy? continued	<p>Further details</p> <p>For further details on the Investment Strategy, please see Section 4.</p> <p>Also, as noted above, investments in some investment categories are subject to various risks including those described in Section 7.4. 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 9.3.</p> <p>A summary of the management fee implications flowing from the Issuer's investment activities is set out in Section 4.2(c).</p> <p>Summary explanation of investment categories and concepts</p> <p>For your convenience, please see below the following summary definitions of key concepts used in this Section 1.3.1.</p> <p>Infrastructure Debt Exposures</p> <ul style="list-style-type: none"> • Bank Infrastructure Debt: these assets are generally structured to meet the sophisticated requirements of infrastructure financing banks. Studies suggest these assets demonstrate attractive credit characteristics (ie, generally low probability of default and generally low loss given default). They are generally conservatively structured infrastructure debt assets that are appropriate for regulated bank balance sheets, however they offer borrowers less flexibility. • 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 the Stonepeak Credit Funds or Structured Investment Arrangements. • Stonepeak Credit Funds: credit funds managed by Stonepeak. • Structured Investment Arrangements (SIAs): structured transactions that can be an efficient and/or effective way to gain an economic exposure to a credit asset or a pool of credit assets (Reference Portfolio). For instance, SIA arrangements may allow the Manager to access Infrastructure Debt Exposures (or Corporate Credit) that a major bank (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. 	Section 4

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.3.1 What is the Issuer's Investment Strategy? continued	<ul style="list-style-type: none">• Large Exposures: when the Issuer's exposure to individual Underlying Infrastructure Debt Exposures or Diversifying Asset exposures represents a credit risk exposure greater than 10% of the Issuer's Gross Asset Value. Investors should be aware that a default or impairment of one or more Large Exposures could impact the Issuer's ability to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value of the Notes.• Related Party Infrastructure Debt: when the Issuer participates in lending money directly to Infrastructure Businesses within Stonepeak Group's portfolio which will only be entered into in compliance with the Conflicts of Interest and Related Party Transactions Policy as described in Section 9.3. <p>Diversifying Assets</p> <ul style="list-style-type: none">• Asset Backed Finance: debt instruments secured by a pool of underlying income-generating assets or other receivables, such as public or private¹⁵ residential mortgage-backed securities.• Corporate Credit: financing provided by private lenders to corporate borrowers.• 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 (<2% averaged through the term of the Notes) of the Issuer's assets which do not fit the definitions above. This investment flexibility may be used by the Manager to build strategic relationships between the Issuer 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.	Section 4

15. 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).

Topic	Summary	Where do I go for further details?
1.3.2 What is the Initial Portfolio?	<p>The Initial Portfolio will be a portfolio of investment assets acquired (directly or indirectly) immediately following the issuance of the Notes to minimise the risk of the Issuer having Insufficient Income on the first Interest Payment Date. The Initial Portfolio will be determined in line with the Investment Strategy.</p> <p>The assets within the Initial Portfolio are expected to include:</p> <ul style="list-style-type: none"> • the Initial Infrastructure Debt Portfolio; • the Initial Infrastructure Loan¹⁶; and • a potential set of assets acquired by Stonepeak prior to issuance of the Notes¹⁷. <p>The abovementioned assets will be acquired from Stonepeak, which, itself, acquired the assets recently (all have been acquired after August 2025). Prior to acquisition, the Manager will validate that it has not received reporting from Initial Portfolio borrowers indicating default or likely imminent default of any assets in the Initial Portfolio.</p> <p>Following validation¹⁸, the Initial Portfolio will be (adjusting for accrued interest) acquired at the same purchase price as acquired by Stonepeak. Where Stonepeak has received a lenders' upfront fee in relation to an asset in the Initial Portfolio (if any) then the Issuer's pro rata economic share of that fee (calculated based on the proportionate interest of the Issuer in that Initial Portfolio asset to which the Upfront Fee relates) will be transferred to the Issuer as if the pro rata economic share had been earned by the Issuer as a result of it having extended the credit directly.</p> <p>The remaining proceeds raised by the Offer will initially be held in cash and are intended to be invested in accordance with the Issuer's Investment Strategy as soon as practicable following the Issue Date.</p>	Section 4.3

16. As at the date of this document, the Initial Infrastructure Loan remains subject to finalisation of conditions precedent and to agreement around certain outstanding commercial matters. If such pre-funding conditions are not resolved to the Manager's satisfaction prior to the issuance of the Notes then the Initial Infrastructure Loan may not be included in the Initial Portfolio. If pre-funding conditions are not satisfied, then the Initial Infrastructure Loan may not ever form part of the Portfolio.

17. Stonepeak has an active pipeline of opportunities that are consistent with the Investment Strategy. If any of these pipeline opportunities require a lender commitment prior to the issuance of the Notes, then Stonepeak and the Manager may negotiate terms with Stonepeak and recommend to the Issuer to add such assets to the Initial Portfolio if the Manager determines that to be in the interests of the Issuer. The Manager will require the Issuer's Board's (including the Independent Director) approval before acting on that recommendation as set out in section 9.3.

18. If, instead, the Manager has received reporting from Initial Portfolio borrowers indicating default or likely imminent default has or will occur in relation to an asset in the Initial Portfolio, then the Manager will seek an independent valuation in relation to that asset and seek the consent of the directors of the Issuer in relation to the proposed transfer pricing. Such consent by the Board will require the positive vote of the Independent Director.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.3.3 What is the Initial Infrastructure Debt Portfolio and the Initial Infrastructure Loan?	<p>The Initial Infrastructure Debt Portfolio will include a large single exposure to a portfolio of Infrastructure Debt Exposures which the Manager has acquired via a Structured Investment Arrangement (or SIA), as outlined at Section 4.3. This particular SIA references a portfolio of 49 Underlying Infrastructure Debt Exposures (the Reference Portfolio) to 38 underlying borrowers which continues to be held and serviced by a bank. Approximately 85% of the Reference Portfolio is based in Australia and New Zealand and many of the Underlying Infrastructure Debt Exposures fund major, well-known, Australian infrastructure. Subject to the Manager's required approval, new assets can be periodically added to the Reference Portfolio to replace assets which have been redeemed or repaid entirely. A portion of the credit risks of the Reference Portfolio would be transferred to the Issuer¹⁹ under this arrangement.</p> <p>The Initial Infrastructure Loan is a senior secured facility to a large-scale offshore wind project located in a developed jurisdiction in the Asia-Pacific region. The facility is expected to be provided by a lending group comprising Stonepeak-managed vehicles and other institutional investors. The Issuer intends to participate through a small portion of Stonepeak's commitment and is expected to hold less than 10% of total facility commitments. The Initial Infrastructure Loan remains subject to (amongst other things) satisfaction of pre-funding conditions. There is a risk that the Initial Infrastructure Loan is not finalised before the transfer of the Initial Portfolio (or at all), meaning that the Initial Infrastructure Loan would not be part of the Initial Portfolio.</p> <p>The Issuer expects to allocate approximately \$120 million (38% at the Maximum Amount) to the Initial Infrastructure Debt Portfolio, and it currently aims to allocate approximately \$15 million to \$25 million (4.8% to 7.9% at the Maximum Amount) to the Initial Infrastructure Loan. The final decision and terms of the transfer of the assets to the Issuer will be subject to approval by the Board.</p>	Section 4.3

19. The SIA is structured as a guarantee (capped at 20% of the Reference Portfolio size). The Issuer will own a portion of the SIA.

Topic	Summary	Where do I go for further details?
1.4. Who is the Manager?	<p>1.4.1 Who is the Manager?</p> <p>The Issuer has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Issuer pursuant to the terms of the Investment Management Agreement. The Manager is a subsidiary of Stonepeak.</p> <p>The Manager is entitled to receive a management fee of 0.50% per annum of the Gross Asset Value of the Issuer (see Section 11.4(d)) (inclusive of GST, to the extent it is payable, and net of input tax credits). An estimate of the management fees payable to the Manager based on Gross Asset Value of \$210.5 million (reflecting GAV if the Minimum Amount is raised under this Offer) is \$1.05 million per annum. An estimate of the management fees payable to the Manager based on Gross Asset Value of \$315.8 million (reflecting the GAV if the Maximum Amount is raised under this Offer) is \$1.58 million per annum. These are estimates noting the actual amount of Management Fees will be calculated based on the actual Gross Asset Value from time to time. Refer also to Section 4.2(c) in relation to the treatment of certain upfront fees.</p> <p>In addition to management fees, provided certain conditions are met and Noteholders have been paid amounts owing to them, the Issuer may pay excess amounts in relation to the Junior Notes or the Equity Investor Shares (which payment may be in any form including dividends, interest, principal repayment or fees). Initially, Stonepeak is expected to hold all of the Junior Capital. In time, third party investors may be introduced by Stonepeak to hold some portion of the Junior Capital. In aggregate, the Junior Capital Payments are expected to amount to up to 1.2% p.a. of Gross Asset Value (depending on the amount of capital raised, taking into account the Management Fees, the amortised costs of the Offer Expenses and based on the high end of the Target Spread Range for the portfolio).</p> <p>Based on the high end of the Target Spread Range disclosed in Section 4.2, this quantum would correspond to indicative annual earnings of up to approximately \$3.2 million per annum on the Maximum Amount raised. These amounts are illustrative only and remain sensitive to, among other things, portfolio performance, deployment timing and changes in GAV.</p>	Sections 3.4 and 4.2(c)
1.4.2 Who is Stonepeak?	<p>Founded in 2011, Stonepeak is the world's largest independent infrastructure and real assets alternatives manager and has a 353-person team including 188 dedicated investment professionals²⁰ across 11 offices globally.</p> <p>Stonepeak invests capital for some of the world's largest pension funds, endowments and institutional investors and oversees over \$115 billion of assets under management²¹.</p> <p>Stonepeak is majority partner owned across Michael Dorrell and 24 global partners, and has passive, minority investments held by Blue Owl Capital and other third-party strategic investors.</p>	Section 3.3

20. Employee information as of October 2025.

21. AUM information as of 31 March 2025, and uses \$1.51 USD/AUD.

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.4.4 Who are the key personnel of the Manager?	Biographies of the current key personnel of the Manager are set out in Section 3.4.	Section 3.4
1.4.5 What funding is supporting the Note issuance?	<p>The Issuer will procure that prior to its admission to the ASX as an ASX Debt Listing:</p> <ul style="list-style-type: none"> one or more Stonepeak Group entities (referred to as the “Equity Investors”) will invest \$11.0 million into ordinary shares of the Issuer (Equity Investor Shares); and in addition to the \$11.0 million, to satisfy the First Loss Buffer: <ul style="list-style-type: none"> the Equity Investors may invest into further Equity Investor Shares; and one or more Stonepeak Group entities (or investors introduced by Stonepeak) (referred to as the “Junior Noteholders”) will invest in unlisted junior ranking unsecured subordinated wholesale notes issued by the Issuer (Junior Notes), <p>to raise an aggregate additional amount²² that is expected to be between \$5.7 million and \$13.3 million (depending on the final amount raised under the Offer). Investment in Junior Notes may be made directly or via a subsidiary unit trust or other vehicle.</p> <p>The Equity Investor Shares and the Junior Notes (together, the Junior Capital) and any Junior Capital Payments will rank behind the Notes (and any future Series) on the occurrence of a Winding Up Event if there is a shortfall in income or capital following the realisation of the portfolio and in the event there is a shortfall in income or capital necessary to pay the Interest and Face Value owing on the Notes (or future Series).</p> <p>The aggregate amounts invested by the Equity Investors and the Junior Noteholders will ensure the Gross Asset Value of the Issuer meets the First Loss Buffer requirement (as defined below) on admission of the Issuer to the ASX as an ASX Debt Listing and will be sufficient to fund the Offer Expenses while ensuring that the net tangible assets of the Issuer will be at least \$10 million at the time of admission.</p> <p>For as long as the Notes (or any future Series or any OTC Notes) remain outstanding, any payments in relation to the Junior Notes (other than in case of a Junior Notes Refinancing) or Equity Investor Shares can only be made when (and only to the extent that) the Gross Asset Value exceeds the Principal Amount of Core Debt Obligations by an amount that provides a first loss buffer percentage of 5% (such percentage, First Loss Buffer Percentage and such amount, First Loss Buffer). In addition, those payments are subordinated to payments of Interest and any due and payable Redemption Amounts.</p>	Section 2.5.8 Clause 3.2 of the Base Terms

22. Rounded to the nearest one decimal place.

Topic	Summary	Where do I go for further details?
1.4.5 What funding is supporting the Note issuance? continued	<p>The Principal Amount of Core Debt Obligations means the sum of the:</p> <ul style="list-style-type: none"> • aggregate Face Value of the Notes (and any future Tranches); • face value of any notes of any future Series; • the aggregate face value of any future OTC Notes; and • principal amount outstanding on the Secured Financial Indebtedness (not including any undrawn Letters of Credit). <p>As an example, where the Principal Amount of Core Debt Obligations equals \$300 million, the Gross Asset Value required to maintain a First Loss Buffer Percentage of 5% is calculated as follows:</p> $\frac{\text{Principal Amount of Core Debt Obligations}}{(100\% - \text{First Loss Buffer Percentage \%})}$ <p>Or</p> $\frac{300,000,000}{95\%} = \$315,789,474$ <p>Therefore, the required First Loss Buffer where the Issuer's Principal Amount of Core Debt Obligations is \$300 million would be \$15,789,474.</p> <p>For so long as the Gross Asset Value does not exceed the Principal Amount of Core Debt Obligations by the required First Loss Buffer, the Issuer must not pay any amounts in relation to the Junior Notes (other than in the case of a Junior Notes Refinancing) or the Equity Investor Shares. In addition, the Issuer may not make such payments while there is any deferred Interest or other amounts due and payable on the Notes.</p> <p>Initially, Stonepeak is expected to hold all of the Junior Capital. In time, third party investors may be introduced by Stonepeak to hold some portion of the Junior Capital. In aggregate, the Junior Capital Payments are expected to amount up to 1.2% p.a. of Gross Asset Value (depending on the amount of capital raised, taking into account the Management Fees, the amortised costs of the Offer Expenses and based on the high end of the Target Spread Range for the portfolio).</p> <p>Based on the high end of the Target Spread Range disclosed in Section 4.2, this quantum would correspond to indicative annual earnings of approximately \$2.4 million per annum on the Minimum Amount raised and \$3.2 million per annum on the Maximum Amount raised. These amounts are illustrative only and remain sensitive to, among other things, portfolio performance, deployment timing and changes in GAV.</p>	Section 2.5.8 Clause 3.2 of the Base Terms

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.4.6 What are the Junior Notes?	<p>Each Junior Note is an unsecured subordinated debt obligation in the form of a note to be issued by the Issuer which will rank behind the Issuer's obligations under the Notes.</p> <p>The Issuer may issue Junior Notes to Stonepeak Group entities (or their subsidiary unit trusts) and potentially to external third parties outside of Stonepeak Group that are Wholesale Investors.</p> <p>The Junior Notes will be issued to provide the First Loss Buffer to Noteholders (in addition to the Equity Investor Shares) and to provide the Issuer with an additional source of capital and the flexibility to invite external parties outside of Stonepeak Group to participate as Junior Noteholders while ensuring that control of the Issuer remains within the Stonepeak Group.</p> <p>Holders of the Junior Notes will (along with Equity Investors) be paid out of the residual returns of the Issuer following the payment of Interest to Noteholders and any other payment obligations of the Issuer (with the Junior Notes entitled to a defined return only).</p> <p>The Junior Notes will not be listed on any securities exchange. The Issuer may issue Junior Notes on an ongoing basis to provide a further buffer for the Notes (or future Series). The Issuer may also issue new Junior Notes to use the proceeds to redeem existing Junior Notes (Junior Notes Refinancing) even in the event that the First Loss Buffer is temporarily not met and/or there is Deferred Interest on the Notes. However, there is no obligation to issue additional Junior Notes following the quotation of the Notes.</p>	
1.4.7 What are the fees and expenses of the Issuer?	<p>The Manager will charge 0.50% per annum of the Gross Asset Value of the Issuer (inclusive of GST, to the extent it is payable, and net of input tax credits) as a management fee under the Investment Management Agreement (see Section 11.4(d)). An estimate of the management fees payable to the Manager based on Gross Asset Value of \$210.5 million (reflecting GAV if the Minimum Amount is raised under this Offer) is \$1.05 million per annum. An estimate of the management fees payable to the Manager based on Gross Asset Value of \$315.8 million (reflecting the GAV if the Maximum Amount is raised under this Offer) is \$1.58 million per annum. These are estimates noting the actual amount of Management Fees will be calculated based on the actual Gross Asset Value from time to time. Refer also to Section 4.2(c) in relation to the treatment of certain upfront fees.</p> <p>The Issuer will also pay its other expenses as and when incurred. These expenses include the fees payable to the Note Trustee, the director's fees payable to the Issuer's Directors²³, the Investment Administrator, the Note Registry and the auditor, as well as the fees payable to a limited number of other service providers charging market rates (e.g. professional service providers). These arrangements and fees were negotiated on an arm's length basis.</p>	<p>Section 11.4 Clause 3.2 of the Base Terms</p>

²³ Initially, it is intended that only the Independent Director will be paid a fee. Note that the Independent Director's remuneration is not linked to Issuer profitability.

Topic	Summary	Where do I go for further details?
1.4.7 What are the fees and expenses of the Issuer? continued	<p>The Issuer may also pay 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 to the Management Fee which is compensation for the management of the Issuer's wholesale credit investments. As fees to the OPB are compensation for services that are different to those provided by the Manager, the Issuer does not view this as a "double layer of fees" and won't require either fee to be rebated. Refer also to Section 4.2 (Diversifying Assets) in relation to treatment of origination fees for ABF assets.</p> <p>The Equity Investors will participate in dividends declared on the Equity Investor Shares and the Junior Noteholders will receive interest payments on the Junior Notes, in each case payable from the Issuer's assets that are available after Noteholders (and any holders of future Series) have received any due and payable amounts under the Notes (or Series), and the payment of any other payment obligations of the Issuer and subject to the First Loss Buffer requirement.</p> <p>It is also possible for principal in relation to each Junior Notes series to be repaid in whole or in part subject to the First Loss Buffer requirement being met after the repayment (Junior Note Capital Return). Whether to make Junior Note Capital Return payments and where to direct any payment made is determined at the discretion of the Issuer.</p>	Section 11.4 Clause 3.2 of the Base Terms

1.5. Overview of the Offer

1.5.1 When is the Offer Period?	The Broker Firm Offer is expected to open at 9:00am on 20 November 2025 and is expected to close at or before 5:00pm (Sydney time) on 21 November 2025.	"Key Dates" Section and Section 10.4
1.5.2 Is there a minimum amount to be raised?	The Offer is for the issue of Notes to raise a minimum of \$200 million and a maximum of \$300 million.	Section 10.2
1.5.3 Is the Offer underwritten?	<p>The Offer is not underwritten. The Lead Arranger and the Joint Lead Managers are not underwriting the Offer.</p> <p>See Section 11.3 for information relating to the appointment of the Joint Lead Managers and Lead Arranger and details of fees payable by the Issuer to the Joint Lead Managers and Lead Arranger. The estimated aggregate fees payable by the Issuer to the Lead Arranger and Joint Lead Managers under the OMA are approximately between \$4.75 million (exclusive of GST) if the Minimum Amount is raised and \$7.0 million (exclusive of GST) if the Maximum Amount is raised.</p>	Sections 10.1 and 10.4 Section 11.3

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.5.4 Are there any circumstances where the Offer will not proceed?	<p>The Offer is subject to approval by ASX for official quotation of the Notes. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer 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 Notes.</p> <p>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.</p>	Section 10.4
1.5.5 Who can apply?	<p>The Offer is only open to investors who are eligible to participate under the Cornerstone Offer or the Broker Firm Offer.</p> <p>The offering consists of:</p> <ul style="list-style-type: none"> • a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Offer by the Issuer in consultation with the Joint Lead Managers. The Issuer has determined to allocate the full \$300 million under the Cornerstone Offer. • a Broker Firm Offer to Australian resident retail advised investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their Broker to participate in the Offer. <p>No general public offer of Notes will be made under the Offer. Members of the public wishing to apply for Notes under the Offer must be within the Target Market and must do so through a Broker with a firm allocation of Notes under the Broker Firm Offer. Note that, as the full \$300 million has been allocated under the Cornerstone Offer, no further allocations are expected to be made under the Broker Firm Offer.</p>	Section 10.4
1.5.6 When to apply under the Broker Firm Offer	<p>Your Application Form and your payment must be received by the Closing Date, expected to be at or before 5:00pm on 21 November 2025. 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 submit your Application Form as soon as possible after the Opening Date.</p>	Section 10.4
1.5.7 How can I apply under the Cornerstone Offer?	<p>If you are applying for Notes under the Cornerstone Offer, you should follow the instructions set out in the invitation to participate in the Cornerstone Offer.</p>	Section 10.4
1.5.8 How can I apply under the Broker Firm Offer?	<p>Please refer to Section 10.5 below on how to apply for Notes under the Broker Firm Offer.</p>	Section 10.5
1.5.9 What is the allocation policy?	<p>The basis of allocating Notes under the Offer will be determined by the Manager, the Lead Arranger and the Joint Lead Managers subject to any firm allocations under the Cornerstone Offer and the Broker Firm Offer.</p>	Section 10.6

Topic	Summary	Where do I go for further details?
1.5.10 Is there a minimum application size?	The application must be for a minimum of 50 Notes (\$5,000), and multiples of 10 Notes (\$1,000) thereafter.	Section 10.5
1.5.11 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 on your Notes on the ASX after the Notes have been quoted on the ASX.	Section 10.4
1.5.12 What are the key taxation implications of participating in the Offer?	<p>A general description of the Australian taxation consequences of investing in the Notes is set out in Section 8.</p> <p>The taxation implications of investing in the Notes will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Notes under the Offer.</p>	Section 8
1.5.13 When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Notes, successful Applicants will receive a Holding Statement setting out the number of Notes issued to them under the Offer. It is expected that Holding Statements will be dispatched on or about 8 December 2025.	Section 10.4
1.5.14 When will the Notes be issued?	This Issuer expects that the Notes will be issued on 5 December 2025.	“Key Dates” Section
1.5.15 When will the Notes begin trading?	The Issuer expects that the Notes will commence trading on the ASX on 10 December 2025 on a normal settlement basis.	“Key Dates” Section
1.5.16 When will the Holding Statements be dispatched?	The Issuer expects that the Holding Statements will be dispatched by 8 December 2025.	“Key Dates” Section

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.5.17 Where can I find more information about the Offer?	<p>If, after reading this Prospectus, you would like further information regarding the Offer please contact your Broker or the Offer Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other qualified professional adviser without delay.</p>	
<h2>1.6. What are the key risks of investing in the Notes?</h2>		
1.6.1 What are the consequences of the risks eventuating?	<p>An investment in the Notes, is subject to a range of risks. A summary of some key risks is outlined below.</p> <p>If any of these risks or other material risks eventuate, it may have a material adverse impact on the performance or value of the Notes. An investment in the Notes also carries investment risks such as loss of invested capital, Notes trading at below the original investment amount, inability to buy and sell Notes on the ASX, volatility of returns and the Notes not delivering the Interest Payments set out above on time or at all.</p> <p>The following paragraphs summarise some of the risks. They are not a complete list of the risks. Please refer to Section 7 for further details.</p> <p>If you have any questions, you should seek relevant professional advice before making an investment decision.</p>	Section 7
1.6.2 Risk of a shortfall on winding up of the Issuer	<p>There is a risk that on the occurrence of a Winding Up Event, there may be a shortfall of funds to pay all amounts owing on the Notes. This would result in Noteholders not receiving payment in full of amounts owed.</p> <p>This may be exacerbated by the Issuer issuing future Series and OTC Notes and Ordinary-Course Financial Indebtedness that rank equally with the Notes and the Issuer incurring Secured Financial Indebtedness or indebtedness with a Legal Preference that rank ahead of the Notes, as this would increase the quantum of debt incurred by the Issuer and the number of creditors of the Issuer that may share in the funds available on the occurrence of a Winding Up Event.</p> <p>The Notes are unsecured and do not have the benefit of security granted by the Issuer or any other member of the Stonepeak Group. The investment performance of the Notes, the payment of Interest on the Notes, and the repayment of the Face Value of the Notes, are not guaranteed by any member of the Stonepeak Group or any other person.</p>	Section 7.2(b)
1.6.3 Risks of changes in Interest Rate	<p>The Interest Rate is a floating rate, equal to the sum of BBSW (1 Month) plus the applicable Margin. BBSW (1 Month) will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the actual interest rate may be lower or higher than the initial Interest Rate on the Issue Date.</p>	Section 7.2(c)

Topic	Summary	Where do I go for further details?
1.6.4 Risks that the Issuer may redeem the Notes early	The Issuer has a broad right to redeem Notes and Noteholders may therefore be required to accept a redemption of their Notes at a time that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances.	Section 7.2(d)
1.6.5 Risks that arise because Noteholders cannot request or require redemption	<p>Other than in the case of a Change of Control Event, Noteholders have no right to request or require redemption of Notes before the Maturity Date (or until a Winding Up Event occurs and is subsisting, and other conditions are met).</p> <p>Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on the ASX, a private sale or on the Maturity Date. There is a risk that the sale price on the ASX or under private sale will be less than the Issue Price or Face Value of Notes or the market value of the portfolio of the Issuer. Brokerage fees may also be payable if Notes are sold through a broker.</p>	Section 7.2(e)
1.6.6 Risks that are associated with the Noteholder's enforcement rights	Enforcement of Noteholders' rights requires the Note Trustee to take action. The Note Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so in a meeting or in writing by the requisite number of Noteholders or by the court or legislation and the Note Trustee is indemnified or placed in funds to its reasonable satisfaction. The Note Trustee's liability is limited and it is indemnified against any expense or liability that may occur. There is the risk that any action taken by the Note Trustee and the timing of that action may not be the same as preferred by an individual Noteholder.	Section 7.2(f)
1.6.7 Risk that Issuer cannot pay Face Value, Interest or other amounts	<p>There is a risk that the Issuer may have Insufficient Income to pay when scheduled some or all of the Face Value or Interest payable on the Notes. The Notes are not secured and recourse is limited to the assets of the Issuer. The Issuer may defer an Interest Payment. If the Issuer does not pay the amount owing or defers payment, Noteholders may not receive regular income payments. It is also possible that the Issuer incurs significant enough investment losses that some or all of the principal value of the Notes is lost.</p> <p>This risk may arise for reasons connected to the under performance of the Issuer's investment assets. For instance, investment assets may prove insufficiently liquid or the Issuer could experience losses, cashflow delays, or write-downs in its Investment Portfolio. Risks in relation to investment underperformance are discussed in more detail in Sections 7.2(g) and 7.4.</p>	Sections 7.2(g) and 7.4
1.6.8 Risks that are associated with the future issue of notes by the Issuer	The Issuer can issue further Tranches, future Series and OTC Notes (in addition to incurring Permitted Financial Indebtedness) at a later date subject to applicable laws and ASX requirements at the time. No prediction can be made as to the effect, if any, that any future issue of notes by the Issuer may have on the market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.	Section 7.2(h)

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.6.9 Risks that arise in relation to liquidity of an investment in the Notes	<p>The Issuer will apply for admission to the Official List as a debt listing and for the Notes to be quoted on the ASX. However, the Notes 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 Noteholder's ability to sell their Notes and the Notes may trade at a market price below their Face Value.</p>	Section 7.3(b)
1.6.10 Risks in relation to derivatives	<p>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) – these instruments carry certain specific risks (see Section 4.2 for further details and Section 7.4(e) for discussion of the associated risks).</p> <p>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 Issuer, potentially impacting the ability to pay interest or repay principal on the Notes.</p>	Section 7.4(o)
1.6.11 Risks in relation to Large Exposures	<p>In some cases, the Issuer's exposure to individual investments may be a Large Exposure (this may include investments in a single SIA despite it ultimately referencing to an underlying portfolio of assets). While 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. There remains the risk that such a Large Exposure may underperform and that a large loss might crystallise for the Issuer. Investors should be aware that a default or impairment of one or more Large Exposures could impact the Issuer's capital position and ability to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value of the Notes.</p>	Section 7.4(n)

Topic	Summary	Where do I go for further details?
1.6.12 Risks in relation to potential conflict of the Manager	<p>The Issuer 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 Issuer. This may create actual or potential conflicts of interest for the Manager.</p> <p>The Issuer and Manager may be exposed to other actual or potential conflicts of interest including, but not limited to, those arising from:</p> <ul style="list-style-type: none"> acquisition of the Initial Portfolio (Section 7.4(t)); investing into assets originated by Origination Platform Businesses (Section 9.3); investing into Infrastructure Debt Exposures relating to Infrastructure Businesses managed by Stonepeak (Section 7.4(u)); managing exposures at different levels to a single borrower (Section 7.4(v)); and valuing assets where such valuation might impact the Manager's and the Issuer's remuneration. <p>As the Equity Investors and the Junior Noteholders (being initially one or more Stonepeak Group entities (alongside investors introduced by Stonepeak in the case of the Junior Noteholders)) may receive distributions, interests or other returns from the Issuer, the Manager may be incentivised to maximise these distributions by recommending investments with more risk (and more potential upside) to the Issuer.</p> <p>The Manager has implemented policies and procedures to identify and mitigate such actual and potential conflicts of interest, in addition to the Stonepeak Group having meaningful economic exposure to the Issuer. 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 Issuer and ultimately the Noteholders.</p>	Section 7.4(s)
1.6.13 Operating History and Past Performance Risk	<p>The Issuer and Manager are newly established entities within the Stonepeak Group and have no operating or performance history, meaning investors have no direct track record on which to assess their ability to execute or manage the Investment Strategy. While the broader Stonepeak Group has experience in credit investments, it does not have a direct, standalone track record of implementing all aspects of the Investment Strategy.</p> <p>The past performance of existing Stonepeak Credit Funds is not indicative of future results. Failure by the Manager to implement the Investment Strategy may result in losses for the Issuer, potentially impacting the ability to pay interest or repay principal on the Notes.</p>	Section 7.4(a) and 7.4(c)

1. Investment Overview continued

Topic	Summary	Where do I go for further details?
1.6.14 Infrastructure Investment risk	<p>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:</p> <ul style="list-style-type: none">• 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 <p>These risks could result in impairments on the Issuer's assets which may result in losses for the Issuer, potentially impacting the ability to pay interest or repay principal on the Notes.</p>	Section 7.4(h)
1.6.15 Other Important Risks	Section 7 sets out a number of additional important risks that are not included in this summary. Investors should read Section 7 in full to ensure they understand all risks before making an investment decision.	Section 7

2.

About the Notes

L

2. About the Notes

This section provides a summary of information about the Notes. This is a summary only. This section should be read in conjunction with the rest of this Prospectus, including the Terms of Issue in the Schedule.

2.1 General

Topic	Summary	Where do I go for further details?
2.1.1 What are the Notes?	<p>The Notes are unsecured deferrable redeemable floating rate notes to be quoted on the ASX, which will mature seven years after the Issue Date unless redeemed before then.</p> <p>Each Note is a separate unsecured debt obligation of the Issuer in note form, constituted by and owing under the Note Trust Deed. They are not an investment in or interest in the Issuer or the assets of the Issuer. They are not guaranteed by the Issuer, Manager, the Note Trustee, the Authorised Intermediary, any member of the Stonepeak Group or any other person.</p> <p>The Notes will accrue Interest on a monthly basis and the Issuer targets making monthly Interest Payments on each Interest Payment Date (subject to there being sufficient income). Where there is Insufficient Income in a relevant month to pay Interest, the unpaid Interest will be deferrable and cumulative. See Section 2.2 below for more detail about Interest Payments and deferral.</p> <p>The Notes are not “simple corporate bonds” and do not comply with the requirements for simple corporate bonds under the Corporations Act. In particular, the Notes allow for interest to be deferred if there is Insufficient Income in relation to a month and repayment of the Notes is not guaranteed.</p> <p>The Notes are not guaranteed by the Issuer or any other member of the Stonepeak Group of companies and partnerships or any other person.</p>	Clauses 1.1, 3 and 4 of the Base Terms
2.1.2 What am I required to pay?	Notes will be offered at an Issue Price of \$100 per Note. This is also the Face Value of each Note.	Clause 2.3 of the Base Terms

Topic	Summary	Where do I go for further details?
2.1.3 What is the term and maturity of Notes?	<p>The Notes have a Target Repayment Date on the date which is six years after the Issue Date, expected to be 5 December 2031 (Target Repayment Date). This is a target only and the Issuer may elect at its discretion not to redeem and repay the Notes at the Target Repayment Date.</p> <p>If the Notes are not redeemed by the Target Repayment Date, the applicable Margin of the interest rate applicable to the Notes will thereafter increase by 1 percentage point per annum (i.e. the Step Up Rate), from BBSW (1 Month) + 3.25% per annum to BBSW (1 Month) + 4.25% per annum. Refer to Section 2.2 for more details.</p> <p>Any Notes that are not redeemed and repaid earlier will mature on the date which is seven years after the Issue Date, expected to be 6 December 2032 (Maturity Date). The Issuer must redeem the Notes and pay the Face Value plus any accrued but unpaid Interest (including all outstanding deferred Interest) on the Maturity Date.</p> <p>If the Issuer does not expect there to be sufficient liquidity to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, the Issuer will call a meeting of Noteholders to be held at least one month prior to the Maturity Date, to obtain directions from the Noteholders by Special Resolution.</p>	Clauses 1.1 and 5.2 of the Base Terms and the Offer Specific Terms
2.1.4 Will the Notes be quoted on the ASX?	<p>The Issuer has applied for admission to the Official List as an ASX Debt Listing and for the Notes to be quoted on the ASX, which are expected to trade under ASX code "SPPHA".</p>	Section 10.4

2.2 Interest Payments

Topic	Summary	Where do I go for further details?
2.2.1 What are Interest Payments?	<p>The Issuer must pay each Noteholder interest on the Face Value of each Note they hold calculated and paid monthly in arrears. An Interest Payment is payable on the Face Value of each Note, not on the latest market value on the ASX.</p>	Clause 4 of the Base Terms
2.2.2 Are Interest Payments deferrable?	<p>Yes, if the Issuer has Insufficient Income from its Underlying Investments in a particular month, the Issuer can (partially or wholly) defer payment of that month's Interest Payment to the next Interest Payment Date. The deferral of Interest Payments will operate on a cumulative basis with later Interest Payments. The deferral of Interest Payments by the Issuer on any Interest Payment Date does not constitute a Winding Up Event.</p> <p>The Issuer is required to pay the Noteholder an amount of interest on the unpaid balance of the deferred Interest Payment, calculated at the same Interest Rate as applies for the relevant calculation period. This interest is payable at the same time as payment of the deferred Interest Payment to which it relates.</p>	Clause 4.6 of the Base Terms

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.2.2 Are Interest Payments deferrable? continued	<p>As an example, that means that, if there is Insufficient Income in the Issuer on 20 January 2026 and 20 February 2026 to pay the full Interest Payment in each of those months, then on 20 March 2026, the amount of Interest payable would be the deferred Interest Payments for January and February and the Interest Payment for March 2026. In addition, interest will be due in March 2026 on the deferred Interest Payments from January and February 2026. If there is again a shortfall in March 2026, the deferred (part of the) January 2026 Interest Payment owing would be paid first (together with any interest accrued on it), then the deferred (part of the) February 2026 Interest Payment (together with any interest accrued on it) and finally the March 2026 Interest Payment. Interest on a deferred amount accrues at the same rate as the Interest Rate.</p> <p>There is no restriction to how many times (part of) an Interest Payment can be deferred if there continues to be Insufficient Income, except that all Interest Payments (including any outstanding deferred Interest Payments) need to be paid within 10 Business Days after the Maturity Date (or on the earlier redemption date). Interest will cease to accrue following the Maturity Date.</p> <p>If you transfer your Notes, you will cease to be entitled to any deferred Interest Payment amounts. Such deferred amount will instead attach to the Notes and will become payable to the purchaser of the Notes held as at the next Record Date (if the Issuer determines to pay any deferred amount to the Noteholders on the relevant Interest Payment Date).</p>	Clause 4.6 of the Base Terms
2.2.3 Will Interest Payments be franked or unfranked?	As payments comprise Interest, they will not have any franking credits attached to them.	

Topic	Summary	Where do I go for further details?										
2.2.4 How will the Interest Rate be calculated?	<p>The Interest Rate will be determined as follows:</p> <p>Interest Rate = BBSW (1 Month) + 3.25% per annum</p> <p>As an example, assuming BBSW (1 Month) for a 30-day Interest Period is 3.45% per annum:</p> <table> <tr> <td>Illustrative BBSW (1 Month)</td> <td>3.45% per annum</td> </tr> <tr> <td>Plus Margin:</td> <td>3.25% per annum</td> </tr> <tr> <td>Illustrative Interest Rate:</td> <td>6.70 % per annum</td> </tr> </table> <p>As each Note has a Face Value of \$100, the annual Interest Payment per Note calculated on that would be \$6.70 if BBSW (1 Month) remains unchanged over this period.</p> <p>After the Target Repayment Date, there will be a 1 percentage point per annum increase in the Margin. The Interest Rate will then be determined as follows:</p> <p>Interest Rate = BBSW (1 Month) + 4.25% per annum</p> <p>The above rate illustration is based on BBSW (1 Month) as at 22 October 2025. The actual rate of interest received by Noteholders will vary over time due to changes in BBSW (1 Month).</p>	Illustrative BBSW (1 Month)	3.45% per annum	Plus Margin:	3.25% per annum	Illustrative Interest Rate:	6.70 % per annum	Clause 4 of the Base Terms and the Offer Specific Terms				
Illustrative BBSW (1 Month)	3.45% per annum											
Plus Margin:	3.25% per annum											
Illustrative Interest Rate:	6.70 % per annum											
2.2.5 How will Interest Payments be calculated for each Interest Period?	<p>Interest Payments on each Interest Payment Date will be calculated using the following formula:</p> $\text{Interest Rate} \times \text{Face Value} \times \frac{N}{365}$ <p>where:</p> <ul style="list-style-type: none"> • Interest Rate means the rate (expressed as a percentage per annum) calculated as set out above; • Face Value means \$100 per Note; and • N means the number of days in the Interest Period calculated as set out in the Terms of Issue. <p>Following the formula above, the Interest Payment on each Note for the 30-day Interest Period would be calculated as follows:</p> <table> <tr> <td>Illustrative Interest Rate</td> <td>6.70% per annum</td> </tr> <tr> <td>Multiplied by the Face Value</td> <td>x \$100</td> </tr> <tr> <td>Multiplied by the number of days in the Interest Period</td> <td>x 30</td> </tr> <tr> <td>Divided by 365</td> <td>÷ 365</td> </tr> <tr> <td>Illustrative Interest Payment for the first Interest Period per Note</td> <td>\$0.55</td> </tr> </table>	Illustrative Interest Rate	6.70% per annum	Multiplied by the Face Value	x \$100	Multiplied by the number of days in the Interest Period	x 30	Divided by 365	÷ 365	Illustrative Interest Payment for the first Interest Period per Note	\$0.55	Clause 4 of the Base Terms and the Offer Specific Terms
Illustrative Interest Rate	6.70% per annum											
Multiplied by the Face Value	x \$100											
Multiplied by the number of days in the Interest Period	x 30											
Divided by 365	÷ 365											
Illustrative Interest Payment for the first Interest Period per Note	\$0.55											

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.2.6 What is the benchmark rate?	<p>The benchmark rate is “BBSW (1 month)”. This is a benchmark floating interest rate for the Australian money market commonly used by major Australian financial institutions to lend cash to each other over a 1-month period. This rate changes to reflect the supply and demand within the cash market.</p> <p>The Issuer will use the BBSW (Mid) for 1 month published by the ASX as at approximately 10:30 AM (or if corrected by the ASX such other time as it is recalculated and republished by the ASX) on the first day of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for BBSW rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).</p> <p>It is possible for BBSW (1 Month) to become negative. If this occurs, the negative amount will be taken into account in calculating the Interest Rate and the Interest payable on a Note may be less than the Margin. For example, where BBSW (1 Month) is -1.00% per annum and the Margin is 3.25% per annum, the Interest Rate will be 2.25% per annum.</p> <p>If the Interest Rate becomes negative, no Interest will be payable on the Notes and Noteholders will not be obliged to pay the Issuer.</p>	Offer Specific Terms
2.2.7 How will Interest Payments be paid to Noteholders?	<p>Interest Payments will be paid in Australian dollars by direct credit into an account denominated in Australian dollars at an Australian financial institution notified by the Noteholder to the Note Registry not less than eight calendar days before the date for payment (the Noteholder's Bank Account).</p> <p>If the Noteholder has failed to notify its account details to the Note Registry, the Issuer is under no obligation to make the relevant payment until the account details have been provided.</p>	Clause 7 of the Base Terms
2.2.8 When are the Interest Payment Dates?	<p>Intended to be monthly payable on the 20th of each month or the next Business Day if that day is not a Business Day (with the first Interest Payment occurring on 20 January 2026, which means the first interest period will be longer than a month) subject to any deferral of Interest Payments. Interest will be paid to the Noteholder who held the Note on the Record Date.</p>	Clause 1.1 of the Base Terms and the Offer Specific Terms
2.2.9 What are the tax implications of an investment in Notes?	<p>See Section 8 for a general summary of the tax implications of an investment in the Notes. The summary 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.</p>	Section 8

2.3 Maturity

Topic	Summary	Where do I go for further details?
2.3.1 When do Notes mature?	The date which is seven years after the Issue Date, expected to be 6 December 2032 (Maturity Date). The Issuer may redeem Notes early as described further below.	Offer Specific Terms
2.3.2 What will happen on the Maturity Date?	Unless previously redeemed, all Notes will be redeemed by the Issuer on the Maturity Date.	Clause 5.2 of the Base Terms
2.3.3 What will I receive on the Maturity Date?	<p>On the Maturity Date, Noteholders will be entitled to receive the sum of:</p> <ul style="list-style-type: none"> 100% of the Face Value of each Note the Noteholder holds that is being redeemed (i.e. \$100 per Note); and any accrued but unpaid Interest (including any deferred Interest). <p>The aggregate of the above amounts is the “Redemption Amount”. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date.</p> <p>The same “Redemption Amount” (calculated as at the Target Repayment Date) would apply on the Target Repayment Date.</p> <p>Interest will cease to accrue on the Notes following the Maturity Date.</p> <p>Payment of the Redemption Amount in respect of a Note will be made to the person registered at 5:00pm (Sydney time) on the Maturity Date (or Target Repayment Date if paid then) as the Noteholder in respect of that Note.</p> <p>Notes will cease to be quoted on the ASX as at the Maturity Date and cannot be traded after that date.</p>	Clauses 1.1 and 7.1 of the Base Terms
2.3.4 Can I request redemption before the Maturity Date?	<p>No. Other than in case of a Change of Control Event, Noteholders do not have a right to request the early redemption of their Notes, even if Interest Payments are deferred.</p> <p>However, where a Winding Up Event occurs, the Note Trustee must comply with actions directed in an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed as further described in Section 2.5.</p>	Clauses 5.3 and 6.2 of the Base Terms
2.3.5 Can the Issuer redeem Notes before the Maturity Date?	The Issuer may redeem all or part of the Notes on any Interest Payment Date.	Clause 1.1 and 5.3 of the Base Terms

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.3.6 What is a Tax Event?	<p>The Issuer may elect to redeem all (but not some) of the Notes at Face Value, together with any outstanding Interest (if any) up to the date of redemption, if there is a Tax Event.</p> <p>In summary, a Tax Event will occur if the Issuer receives an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.</p>	Clause 1.1 and 5.3 of the Base Terms
2.3.7 What is a Change of Control Event?	<p>A “Change of Control Event” means an event resulting in the Manager no longer being <u>controlled by a member of the Stonepeak Group or its affiliates or beneficial owners</u>.</p> <p>A Change of Control Event gives Noteholders the right to direct the Note Trustee to require the Issuer to redeem their Notes. As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Note Trustee with a copy to the Registry, the Noteholders and the ASX which will also contain the information on the procedure to direct the Note Trustee by Special Resolution to require the redemption.</p> <p>The Note Trustee is not bound to take action to require the redemption unless it is directed to do so by Special Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.</p>	Clause 5.3 of the Base Terms
2.3.8 What will I receive on early redemption including on the Target Repayment Date?	<p>If the Issuer redeems the Notes within 24 months of the issue of the Notes (other than for a Tax Event or Change of Control Event), the Redemption Amount will be the aggregate of 101% of the Face Value and any outstanding Interest Payments on the Notes.</p> <p>In all other cases, the Redemption Amount will be the aggregate of 100% of the Face Value and any outstanding Interest Payments on the Notes (including any deferred Interest).</p> <p>For the avoidance of doubt, any payments of the Redemption Amount in case of early redemption will be paid in Australian dollars by direct credit into the Noteholder’s Bank Account.</p>	Clause 1.1 and 5.3 of the Base Terms

2.4 Ranking

Topic	Summary	Where do I go for further details?
2.4.1 The Notes are “unsecured”. What does this mean?	<p>Neither payment of Interest nor repayment of the Face Value of the Notes by the Issuer is secured by a mortgage, charge or other security over any of the Issuer’s or any other person’s assets.</p>	Clause 3 of the Base Terms

Topic	Summary	Where do I go for further details?
2.4.2 How will Notes rank?	<p>The Notes constitute unsecured debt obligations of the Issuer.</p> <p>The Notes rank:</p> <ul style="list-style-type: none"> • behind any future Secured Financial Indebtedness or obligations with a Legal Preference; • equally among themselves; • equally with any future Series issued by the Issuer and equally (or ahead of) any OTC Notes issued by the Issuer; • equally with any non-preferred unsecured Permitted Financial Indebtedness; and • equally with all other unsecured and unsubordinated obligations of the Issuer. <p>The Notes will rank ahead of the Equity Investor Shares and ahead of the Junior Notes and any related payments. The Junior Notes and Equity Investor Shares ensure that at the time of quotation of the Notes there will be a capital 'buffer' provided for the benefit of the Noteholders, as the Notes will have priority over the Equity Investor Shares and the Junior Notes and any related payments.</p> <p>For an overview of the ranking of the Issuer's obligations, please see below:</p>	Clause 3.1 of the Base Terms and the Offer Specific Terms



Type	Illustrative example	Priority Ranking
Senior debt	Any future Secured Financial Indebtedness and any obligations that benefit from a Legal Preference	1
Unsecured debt	The Notes issued under this Offer, future Series, OTC Notes and any other unsecured, non-preferred and unsubordinated obligations	2
Subordinated and unsecured debt	Junior Notes and related payments and any other subordinated and unsecured debt obligations	3
Equity	Equity Investor Shares and related payments and any other shares	4

As shown in the diagram above, the Issuer's obligations under the Equity Investor Shares rank last and the Equity Investors will be the first to absorb any losses if a Winding Up Event occurs, followed by the Junior Noteholders.

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.4.3 What will be payable to Noteholders if a Winding Up Event occurs?	<p>If a Winding Up Event occurs, the Note Trustee may generally require the Notes to be redeemed for their Redemption Amount.</p> <p>If there is a shortfall of funds on the occurrence of Winding Up Event, Noteholders may not receive payment of the Redemption Amount in full or at all.</p>	Clauses 3.1 and 6.2 of the Base Terms
2.4.4 Financial covenants and negative pledge	<p>The Issuer must not incur any Financial Indebtedness, other than:</p> <ul style="list-style-type: none"> • further Tranches and any future Series issued by the Issuer. It is intended that any future Series will also be admitted to the official quotation on the ASX and will rank equally with the Notes (but, for the avoidance of doubt, may have other terms, including different interest rates, interest periods, redemption dates and maturity dates); • any issuance of OTC Notes; • any issuances of Junior Notes; and • any Permitted Financial Indebtedness. <p>The Issuer will not create any security interests over the assets of the Issuer other than under the Secured Financial Indebtedness and Ordinary-Course Financial Indebtedness (including any liens or statutory preferences which arise by operation of law in the ordinary course of trading or hedging).</p>	Clauses 3.3 and 3.4 of the Base Terms and the Offer Specific Terms

2.5 Other

Topic	Summary	Where do I go for further details?
2.5.1 Can the Issuer issue further notes?	<p>The Issuer may issue further tranches (Tranches) of Notes which will have identical terms to the Notes issued under this Prospectus.</p> <p>The Issuer reserves the right to issue future series of notes (Series), and tranches within each Series.</p> <p>Each Series will have the same Base Terms (as amended from time to time) as the Notes but these Base Terms will be supplemented, amended, modified or replaced by the “offer specific terms” in respect of each Series, including different interest rates, interest periods, redemption dates and maturity dates.</p> <p>All future Series will rank equally with, or behind, the Notes. The Tranches are separate tranches of notes within the same Series.</p> <p>The Notes do not confer on Noteholders any right to subscribe for any new Series but the Issuer may offer this opportunity at its discretion.</p> <p>The Issuer may in the future also issue OTC Notes that rank equally with the Notes and will have the same base terms (other than that they will not be quoted and will not have a note trustee).</p> <p>The Issuer will also issue Junior Notes prior to or around the listing of the Notes and may issue further Junior Notes in the future. Each of the Junior Notes will be an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer’s obligations under the Notes.</p> <p>The Notes do not confer on Noteholders any right to subscribe for any OTC Notes or Junior Notes issued by the Issuer.</p>	Clause 3.3 of the Base Terms
2.5.2 Can the Issuer incur any other liabilities that would rank prior to the Notes?	<p>Issuer may borrow on an ordinary-course basis</p> <p>The Issuer may incur “Ordinary-Course Financial Indebtedness” in the ordinary course of the Issuer’s investment and business activities which, subject to Legal Preferences, will rank equally (or behind) the Notes. This includes Financial Indebtedness incurred in relation to foreign exchange hedging, swaps, repos, settlements, contractual obligations arising from indemnities, tax and GST. This also includes certain tax or GST related liabilities under GST Law or intercompany balances owing to the relevant head company of an Australian income tax consolidated group and the representative member of the GST group.</p> <p>Limited ability to borrow and grant security over assets of the Issuer</p> <p>The Issuer may also incur other Financial Indebtedness that is secured over the assets of the Issuer (Secured Financial Indebtedness), subject to limits described below. This may operate as liquidity facilities, which can allow the Issuer to efficiently and promptly access temporary financing (including but not limited to standby credit facilities, liquidity facilities, secured repos and swaps) and bank letters of credit (Letter of Credit) (for purposes including meeting borrowers’ credit-assurance requirements, such as where the Issuer makes a commitment to a borrower to have funds available for future draw-down, which is a common feature within infrastructure debt markets). Secured Financial Indebtedness may also arise through secured or senior hedging facilities (Hedging).</p>	Clauses 1.1, 3.3, 3.4 and 3.5 of the Base Terms

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.5.2 Can the Issuer incur any other liabilities that would rank prior to the Notes? <small>continued</small>	<p>For example, funds drawn may be used for the purpose of portfolio construction, including, efficiently scaling up portfolios ahead of future new note issuances and managing expected asset maturities and deployment timing differences with the aim of reducing the overall deployment timeframe.</p> <p>Increasing Secured Financial Indebtedness by a draw-down of cash on a financing facility will only occur when the Manager has a demonstrable plan for repayment of that draw-down within a relatively short period of time (typically less than a 6 month period). If that plan fails (for instance, due to adverse market conditions), the Issuer will promptly update the plan with a view to achieving repayment as promptly as commercially reasonable.</p> <p>The Issuer is also required to ensure that:</p> <ul style="list-style-type: none"> at the time that the funds are drawn down in cash from a financing facility (or a Letter of Credit is issued), the aggregate principal amount²⁴ of all Secured Financial Indebtedness secured by such security interests must not exceed 25% of the Gross Asset Value of the Issuer; and the interest rate of such Secured Financial Indebtedness will not exceed the lowest interest rate applicable in relation to the Notes (and any Series).²⁵ <p>The Issuer considers that the temporary use of Secured Financial Indebtedness is beneficial to existing Noteholders (as well as subscribers for notes under subsequent Series offerings) in a number of ways. These include in the above circumstances or by facilitating the build up and diversification of the portfolio of assets of the Issuer and/or by implementing Hedging intended to mitigate and manage risks and/or by providing the Issuer access to additional liquidity. As Secured Financial Indebtedness involves the granting of security to the provider of the funding, any Secured Financial Indebtedness ranks ahead of the Notes if there is a shortfall in income or capital following the realisation of the portfolio.</p> <p>No other obligations of the Issuer, other than those which have a Legal Preference, will rank prior to the Notes.</p> <p>The Ordinary-Course Financial Indebtedness and the Secured Financial Indebtedness will be the only permitted Financial Indebtedness of the Issuer and will be together referred to as the “Permitted Financial Indebtedness”.</p> <p>Other than the Secured Financial Indebtedness and Ordinary-Course Financial Indebtedness (including any liens or statutory preferences which arise by operation of law in the ordinary course of trading or hedging), the Issuer will not create any security interests over the assets of the Issuer.</p>	Clauses 1.1, 3.3, 3.4 and 3.5 of the Base Terms

24. In the case of the Secured Financial Indebtedness associated with hedging facilities, the Issuer will assess and record the mark-to-market exposure of the hedging facility on the date that the decision to draw-down further Secured Financial Indebtedness is made. Actual draw-down of the debt can be made within 7 days of the decision without needing to “re-mark” the hedging facility.

25. If Series with fixed interest rates are ever issued, then Secured Financial Indebtedness will be restricted to having a spread less than or equal to that Series’ at-origination spread.

Topic	Summary	Where do I go for further details?
2.5.3 Note Trustee and Note Trust Deed	<p>Equity Trustees Limited (ACN 004 031 298, AFSL 240975) has been appointed as Note Trustee under the Note Trust Deed, as required by Chapter 2L of the Corporations Act. The Note Trustee acts independently of the Issuer, the Manager and the Stonepeak Group. Under the Note Trust Deed, the Note Trustee will hold the benefit of certain rights of the Noteholders on trust for Noteholders, including the right to enforce the repayment of the Notes and the right to enforce any other duties of the Issuer as issuer of the Notes under the terms of the Notes, the Note Trust Deed and the law.</p> <p>The Note Trustee is not obliged to enforce such rights unless it is directed to do so by the Noteholders and certain other conditions are satisfied under the Note Trust Deed. The Noteholders will have no direct right to claim against the Issuer except as provided in the Note Trust Deed.</p> <p>The Note Trustee's fees and expenses will be paid in priority to any claims by Noteholders and notwithstanding any Winding Up Event.</p>	Section 11.2 Clauses 2.3, 3.1 and 4.3 of the Note Trust Deed
2.5.4 What voting rights do Notes carry at meetings of shareholders?	<p>The Notes confer no rights on a Noteholder to vote at any meeting of the shareholders of the Issuer. However, Noteholders are entitled to vote at meetings of Noteholders on certain matters that affect their rights under the Note Trust Deed and the Terms.</p> <p>Each of the Note Trustee or the Issuer may, at any time, call a meeting of Noteholders.</p> <p>The Issuer must call a meeting of the Noteholders (or the relevant Noteholders) on request in writing of the Noteholders who together hold 10% or more of the aggregate Face Value of all the Notes to consider the financial statements or to give the Note Trustee directions in relation to the exercise of its powers under the Note Trust Deed.</p> <p>If the Issuer does not expect there to be sufficient liquidity to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, the Issuer will call a meeting of Noteholders to be held at least one month prior to the Maturity Date, to obtain directions from the Noteholders by Special Resolution.</p> <p>The Note Trustee must call a meeting of Noteholders as soon as reasonably practicable after becoming aware of a Winding Up Event occurring.</p> <p>A meeting of Noteholders may also be called by the Note Trustee under section 283EB of the Corporations Act and as ordered by the Court under section 283EC of the Corporations Act.</p>	Section 11.2 Clause 3.1 of the Base Terms

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.5.5 What is a Winding Up Event?	<p>In summary, a Winding Up Event will occur if:</p> <ul style="list-style-type: none"> • (failure to pay Notes) the Issuer fails to pay or repay any of the Face Value or Interest due on any Note (and any future Series) within 10 Business Days of the Maturity Date (or relevant maturity date of the Series); • (failure to perform other obligations) the Issuer fails in performing and observing any other obligation under the Terms of Issue or the Note Trust Deed and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee; and • (insolvency) an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Issuer, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Issuer. 	Clause 6 of the Base Terms
2.5.6 What will happen if a Winding Up Event occurs?	<p>If a Winding Up Event occurs the Note Trustee must call a meeting of Noteholders as soon as is reasonably practicable after becoming aware of the Winding Up Event. From the occurrence of a Winding Up Event and while it is subsisting, the Note Trustee may, and must if so directed by the requisite proportion of Noteholders specified in the Terms, notify the Issuer that the total Redemption Amount of Notes is due and payable.</p> <p>The total Redemption Amount of Notes will become due and payable either immediately once the notice is served on the Issuer by the Note Trustee or on another date specified in that notice. The Note Trustee may institute proceedings on a Winding Up Event to wind up the Issuer for the amount payable under the Terms of the Notes.</p>	Clause 6 of the Base Terms
2.5.7 Can the Issuer amend the Terms?	<p>Yes. In summary, subject to complying with the Terms, the Issuer may amend the Terms without the consent of Noteholders, if the Issuer is of the opinion that the amendment is:</p> <ul style="list-style-type: none"> • of a formal, minor or technical nature; • made to cure any ambiguity or correct an error; • necessary or expedient to facilitate the quotation of the Notes on ASX or another securities exchange; or • necessary to comply with any laws or the ASX Listing Rules, <p>provided that the amendment is, in the Issuer's reasonable opinion, not materially prejudicial to the interests of the Noteholders as a whole. Such opinion of the Issuer must be notified to, and agreed by, the Note Trustee, within the timeframe and in accordance with the process specified in the Base Terms.</p> <p>The Issuer may also amend the Terms if the amendment has been approved by a resolution passed at a meeting of the Noteholders with the required majority.</p>	Clause 11 of the Base Terms

Topic	Summary	Where do I go for further details?
2.5.8 What funding is supporting the Note issuance?	<p>The Issuer will procure that prior to its admission to the ASX as an ASX Debt Listing:</p> <ul style="list-style-type: none"> one or more Stonepeak Group entities (referred to as the “Equity Investors”) will invest \$11.0 million into ordinary shares of the Issuer (Equity Investor Shares); and in addition to the \$11.0 million, to satisfy the First Loss Buffer: <ul style="list-style-type: none"> the Equity Investors may invest into further Equity Investor Shares; and one or more Stonepeak Group entities (or investors introduced by Stonepeak) (referred to as the “Junior Noteholders”) will invest in unlisted junior ranking unsecured subordinated wholesale notes issued by the Issuer (Junior Notes), <p>to raise an aggregate additional amount²⁶ that is expected to be between \$5.7 million and \$13.3 million (depending on the final amount raised under the Offer). Investment in Junior Notes may be made directly or via a subsidiary unit trust or other vehicle.</p> <p>The Equity Investor Shares and the Junior Notes (together, the Junior Capital) and any Junior Capital Payments will rank behind the Notes (and any future Series) on the occurrence of a Winding Up Event if there is a shortfall in income or capital following the realisation of the portfolio and in the event there is a shortfall in income or capital necessary to pay the Interest and Face Value owing on the Notes (or future Series).</p> <p>The aggregate amounts invested by the Equity Investors and the Junior Noteholders will ensure the Gross Asset Value of the Issuer meets the First Loss Buffer requirement (as defined below) on admission of the Issuer to the ASX as an ASX Debt Listing and will be sufficient to fund the Offer Expenses while ensuring that the net tangible assets of the Issuer will be at least \$10 million at the time of admission.</p> <p>For as long as the Notes (or any future Series or any OTC Notes) remain outstanding, any payments in relation to the Junior Notes (other than in case of a Junior Notes Refinancing) or Equity Investor Shares can only be made when (and only to the extent that) the Gross Asset Value exceeds the Principal Amount of Core Debt Obligations by an amount that provides a first loss buffer percentage of 5% (such percentage, First Loss Buffer Percentage and such amount, First Loss Buffer). In addition, those payments are subordinated to payments of Interest and any due and payable Redemption Amounts.</p> <p>The Principal Amount of Core Debt Obligations means the sum of the:</p> <ul style="list-style-type: none"> aggregate Face Value of the Notes (and any future Tranches); face value of any notes of any future Series; the aggregate face value of any future OTC Notes; and principal amount outstanding on the Secured Financial Indebtedness (not including any undrawn Letters of Credit). 	Clause 3.2 of the Base Terms

26. Rounded to the nearest one decimal place.

2. About the Notes continued

Topic	Summary	Where do I go for further details?
2.5.8 What funding is supporting the Note issuance? continued	<p>As an example, where the Principal Amount of Core Debt Obligations equals \$300 million, the Gross Asset Value required to maintain a First Loss Buffer Percentage of 5% is calculated as follows:</p> $\frac{\text{Principal Amount of Core Debt Obligations}}{(100\% - \text{First Loss Buffer Percentage \%})}$ <p>Or</p> $\frac{300,000,000}{95\%} = \$315,789,474$	Clause 3.2 of the Base Terms
2.5.9 Purchase of Notes by Issuer or Stonepeak Credit Funds	<p>Subject to compliance with the law or requirements of the ASX, the Issuer may at any time purchase Notes at any price and such Notes may be held, resold, dealt with or cancelled at the discretion of the Issuer. Subject to compliance with the law or requirements of the ASX, one or more Stonepeak Group entities or Stonepeak Credit Funds may purchase Notes from time to time and such Notes may be dealt with at the discretion of the Stonepeak Group entity or Stonepeak Credit Funds.</p>	Clause 5.6 of the Base Terms



3.

The Issuer, Stonepeak Group, Manager and Note Trustee

L

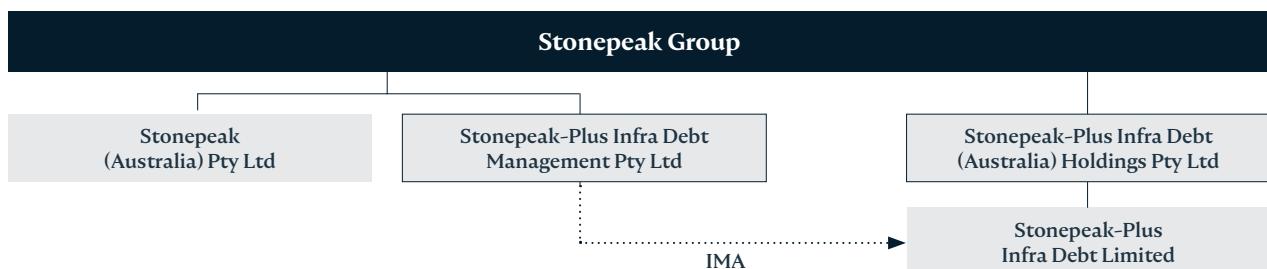
3. The Issuer, Stonepeak Group, Manager and Note Trustee

3.1 Corporate Structure

The Issuer of this Prospectus is a recently incorporated company, Stonepeak-Plus Infra Debt Limited ACN 692 150 253, which is a majority owned subsidiary of Stonepeak and its partners. The Issuer and the Manager are overseen by the Senior Leadership of Stonepeak Group.

Below is an extract of the company structure showing certain wholly or majority owned entities within the Stonepeak Group. This is a simplified version that does not include other companies in the Stonepeak group that are not otherwise referenced in this Prospectus.

Figure 3.1 – Stonepeak Group Corporate Structure Extract²⁷



3.2 Overview of the Issuer

Stonepeak-Plus Infra Debt Limited ACN 692 150 253 is the issuer of the Notes and this Prospectus.

As described above, the Issuer is a member of the Stonepeak Group. The current Directors of the Issuer as at the date of this Prospectus are:

- Andrew Robertson (Senior Managing Director, Head of Australia and New Zealand Private Credit, Investment Team)²⁸;
- Darren Keogh (Senior Managing Director, Head of Australia and New Zealand, Investment Team); and
- Ian McGill (Independent Non-Executive Director).

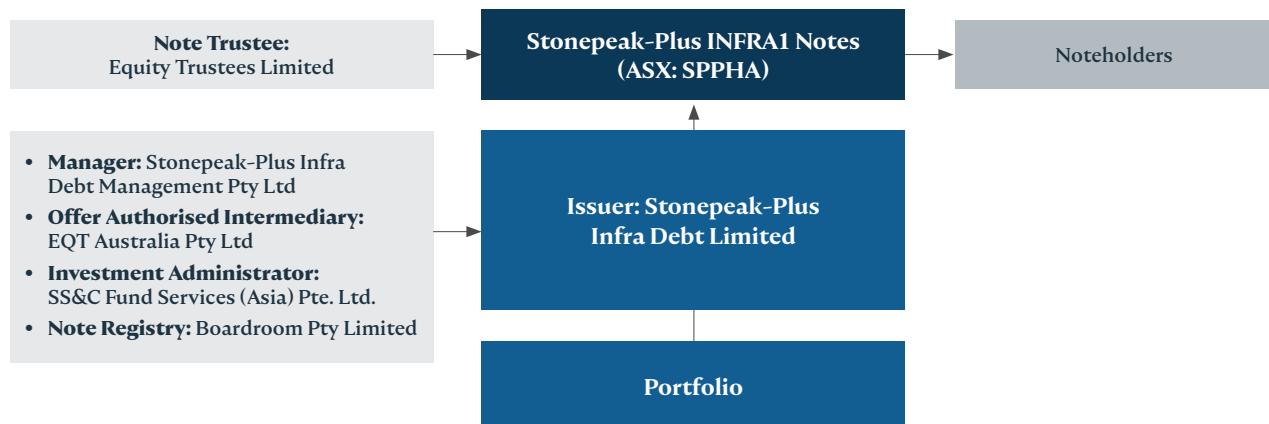
The Directors may change from time to time.

The Issuer will enter into deeds of access, indemnity and insurance with the Directors that are not inconsistent with market practice. The indemnity will cover, among others, a director's legal costs and liabilities, access to company documents, and a commitment to maintain a policy to cover the director's liabilities at the Issuer's expense, in each case subject to limits under the Corporations Act.

27. StonepeakPlus Infra Debt INFRA1 Notes are not guaranteed by Stonepeak Limited Partners LP or any other member of the Stonepeak group or any other person.

28. Note that any titles are job titles within the broader Stonepeak Group and do not imply they are an officer of the Manager.

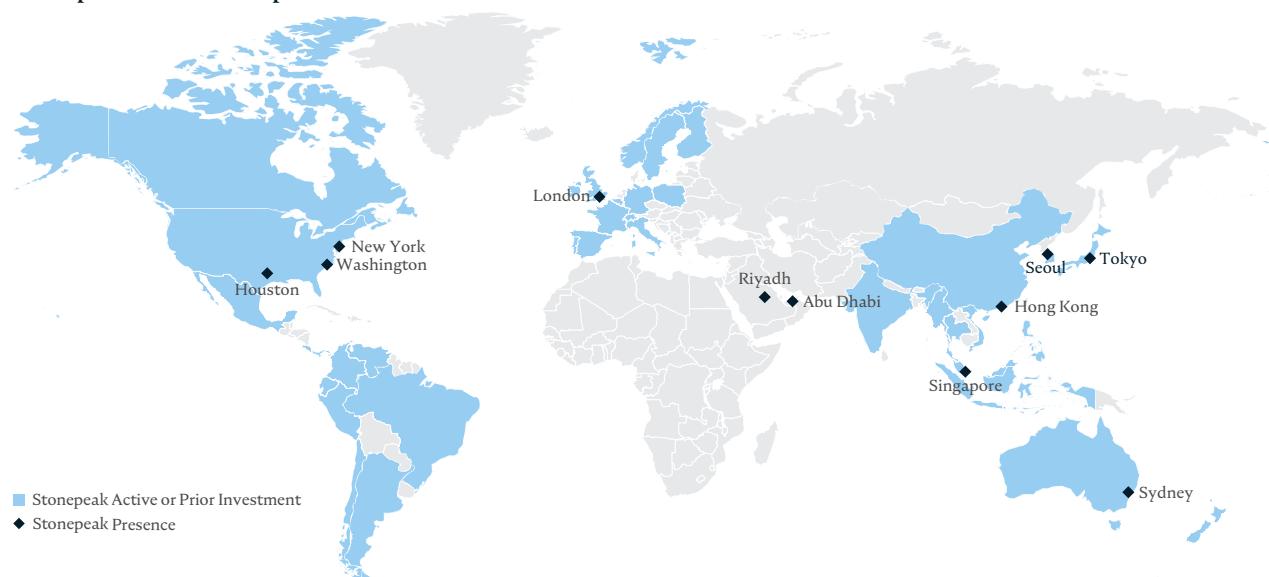
Figure 3.2 – Indicative structure of Stonepeak-Plus Infra Debt Limited



3.3 Overview of Stonepeak

Stonepeak is the largest independent infrastructure and real assets alternatives manager globally. As of October 2025, Stonepeak has a 353-person team including 188 dedicated investment professionals responsible for overseeing \$115 billion in assets under management²⁹ (AUM). 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's leadership consists of a 25-member partnership group with experience in private infrastructure investing across North America, Europe, Asia Pacific (APAC) and the Middle East.

Stonepeak Global Footprint³⁰



29. Stonepeak's assets under management (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 of March 31, 2025, (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 of March 31, 2025 and (iii) capital commitments of certain Stonepeak funds and other vehicles or accounts managed by Stonepeak accepted between April 1, 2025 and June 30, 2025. The AUM figure (x) also includes (i) the fair market value of 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 of March 31, 2025 for any funds, vehicles, and accounts for which the underlying currency denomination is not USD.

30. As of October 2025.

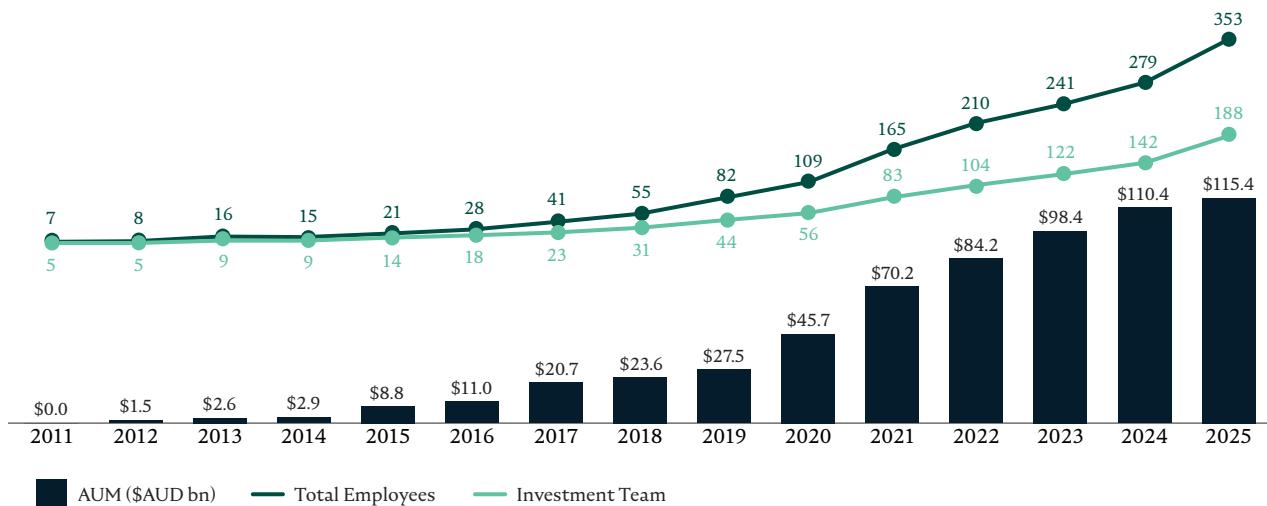
3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

Founded in 2011, Stonepeak is privately owned and controlled, and invests in infrastructure that underpins our 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 draw on the strength of the firm's highly experienced team and a shared, proven investing DNA. Across each strategy, Stonepeak seeks to invest in long-lived, hard-asset businesses and projects that provide essential services to customers, 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 its growth in assets under management. See below for a chart that lays out firm's progression since 2011.

AUM evolution since Inception³¹



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 Issuer.

31. See footnote 24.

Summary of Strategies³²

Infrastructure Credit	Digital and Technology Focused Credit		
<ul style="list-style-type: none"> Non-investment grade infrastructure private credit, including digital infrastructure private credit 	<ul style="list-style-type: none"> Lower middle market digital credit 		
Private Equity			
Energy Transition 	Diversified Infrastructure 		
Global Renewables Strategy ("GRF") <ul style="list-style-type: none"> Global renewables/energy transition 'build to core'/core plus infrastructure Catalyst Strategy ("Catalyst") <ul style="list-style-type: none"> Global opportunistic infra and energy transition private equity 	Stonepeak Flagship Infrastructure Strategy North American diversified value-add infrastructure Stonepeak Opportunities Strategy North America and European diversified middle market value-add infrastructure	Stonepeak Asia Infrastructure Strategy APAC diversified value-add infrastructure Core Strategy Global diversified core infrastructure SP+ INFRA Evergreen global diversified value-add infra	Real Estate  Stonepeak Real Estate Strategy North American infrastructure-adjacent value-add real estate

32. Note that past performance is not a reliable indicator of future performance. Current strategy is not shown in this chart.

3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

Stonepeak's Global Team

Largest Independent Infrastructure Private Equity Manager Globally 353-member team with access to insights and relationships across infrastructure sectors globally Executive Leadership

	Michael Dorrell Chairman, Chief Executive Officer and Co-Founder		Jack Howell Co-President		Luke Taylor Co-President
---	--	---	------------------------------------	--	------------------------------------

Senior Leadership

Investment Team					
	Anthony Borreca SMD – Energy & Energy Transition		Michael Bricker SMD – Energy & Energy Transition		Ryan Chua SMD – Asia Energy & Energy Transition
	Darren Keogh SMD – Australia & New Zealand Digital Infrastructure		Rob Kupchak SMD – Energy & Energy Transition		Michael Leitner SMD – Credit
	Hajir Naghdy SMD – Head of Asia & Middle East		Ryan Roberge SMD – Credit		Andrew Robertson SMD – ANZ Credit
	Phill Solomond SMD – Real Estate		John Steen SMD – Energy & Energy Transition		Andrew Thomas SMD – Digital Infrastructure
	Doug Wallach SMD – Capital Markets		Nikolaus Woloszczuk SMD – Europe Transportation & Logistics		James Wyper SMD – Head of U.S. PE, Transportation & Logistics

Finance, Operations, HR, Legal & Compliance

	Kate Beers MD – Corporate Communications		Zachary Feingold SMD – Chief of Staff		Steve Mlynar SMD – Chief Financial Officer
	Kally DeAngelo MD – Human Resources		Adrienne Saunders SMD – General Counsel & Chief Compliance Officer		

Portfolio Value Creation

	Eric Moeller Senior Executive – Portfolio Value Creation		Will Schleier MD – Portfolio Value Creation
---	--	---	---

Strategy

	Daniel Schmitz SMD – Chief Commercial Officer		Cyrus Gentry MD – CEO of SP+ INFRA
---	---	---	--

Investor Relations

	Peng Li SMD – Investor Relations		Brenden Woods SMD – Investor Relations
---	--	---	--

The Stonepeak infrastructure investment approach is enabled by a global team of 353 professionals, led by a team of senior leaders with deep, long-term, infrastructure investment experience.

3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

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 13 employees, a leading presence in the firm's APAC team and has investment capabilities in equity and debt
- A\$2.2 billion of capital committed to five investments with Australia & New Zealand presence
 - Established presence in the wealth market, raising over A\$300m
 - Institutional partnerships with major Australian Superannuation funds.

3.4 Overview of the Manager

(a) The Manager

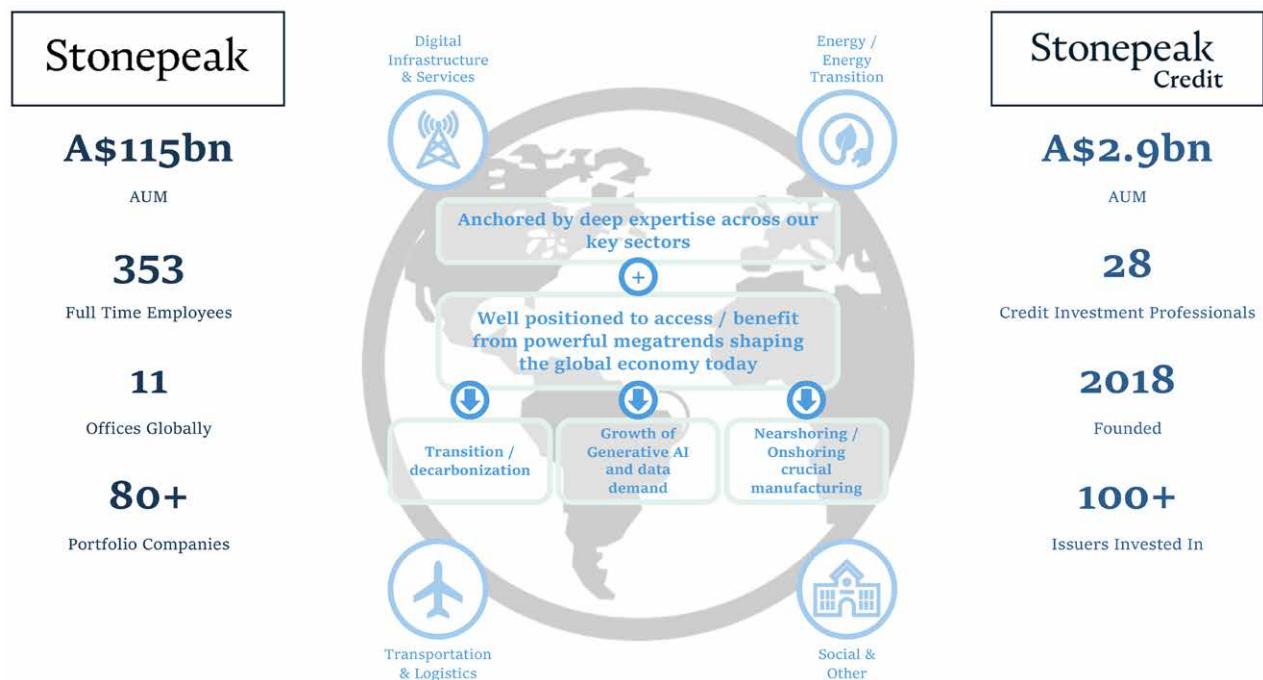
The Manager is a majority-owned subsidiary of the Stonepeak Group and is a newly formed entity intended to deliver Stonepeak's infrastructure and debt investment expertise in the Australian market. The Manager is based in Australia and operates as part of Stonepeak's global credit team. Stonepeak's global 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.

Stonepeak Credit

Stonepeak's credit strategy was founded in 2018 with the goal of utilizing the firm's sector expertise and unique origination channels to source opportunities across the infrastructure and real assets credit markets. As of 31 March 2025, the strategy manages \$2.9 billion of assets across its three prior debt vehicles. The Manager believes the combination of a deep, dedicated 28-person credit team and Stonepeak's broader global infrastructure platform creates unique investment opportunities across the infrastructure debt landscape.

The Issuer 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. Perhaps as a consequence, while the private credit industry has grown tremendously over the last several years, the Issuer believes the sector is under exposed to infrastructure and real assets debt. As a result, the Issuer 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.

Figure 3.4(a) Stonepeak Credit Overview



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:

- the bespoke nature of many private credit investments which deliver features tailored to specific needs of borrowers and counterparties in a timely manner; and
- 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 whole³³:

- 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 curated portfolio of underlying credit exposures 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 lender-favourable contractual covenants and features in direct debt investments and/or within portfolio acquisition transactions;³⁴

33. 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.

34. 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 Issuer in relation to how the underlying debt exposures are purchased and structured.

3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

- Carefully **selecting and assessing underlying debt investments**, including conducting detailed analysis and due diligence during both direct lending and indirect portfolio investment structuring³⁵;
- The Manager seeks to assess the **risk absorbing capital in each underlying debt investment**. This can be achieved, for instance, by assessing financial metrics such as leverage ratios³⁶.
- In products such as the Note, Stonepeak will endeavour to **establish a first loss buffer** feature which is intended to buffer noteholders from some portion of credit losses should they occur³⁷;
- The Manager seeks to source assets that it believes are likely to have **sufficient return to pay interest and principal on products such as the Notes and to replenish the first loss buffer** should losses occur; and
- 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 assets³⁸. 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 space³⁹:

35. 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.

36. 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.

37. Investors should refer to Section 7 to understand the Risk Factors (including the risk of loss of Note interest and principal entitlements) arising from the Manager’s Investment Strategy.

38. 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.

39. 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

Collateral Security	High Barriers to Entry
 <p>Underlying hard and financial assets pledged as collateral provide additional downside protection beyond just the borrower's cash flow profile. Assets can be sold upon a default to recover capital.</p>	 <p>High barriers for new market participants due to capital investment required and customer trust stemming from essential service provides resulting in high customer switching costs.</p>
Covenant Protection	Cash Flow Stability
 <p>Detailed financial and affirmative/negative covenants protect cash flows from investments, and can help insulate against other infra related risks (e.g., construction risk).</p>	 <p>Businesses with contracted cash flows, often with minimum guarantees and inflation-linked escalators, produce stable cash flows that are less volatile in market downturns.</p>
Structuring	Provision of Essential Services
 <p>Structuring credit investments to seek additional downside protection and/or higher returns. Infrastructure debt often requires creativity specific to a particular asset, especially around the financing of development assets which requires a discrete set of skills.</p>	 <p>Mission Critical nature of services to customers results in demand inelasticity and greater pricing power and volume certainty than non-infrastructure businesses.</p>

 = Business characteristics

 = Instrument characteristics

 = Investment Team characteristics

Many infrastructure debt investments are utilized to support businesses with stable and predictable cashflows. These businesses tend to own large-scale, capital-intensive assets and many deliver “essential services”⁴⁰ to the communities in which they operate.

Infrastructure debt investments – being credit obligations of infrastructure assets – rank ahead of equity owner's interests in the cashflows generated. As such, the Manager believes that many Infrastructure debt assets represent high-quality, stable, income-streams supported by high quality, long duration underlying assets.

40. 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.

3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

(b) Role of the Manager

The Issuer has appointed Stonepeak-Plus Infra Debt Management Pty Ltd to be the manager of the assets of the Issuer under an Investment Management Agreement (IMA).

It is the role of the Manager to:

- manage the Issuer's investments;
- aid the Issuer in managing the Issuer's service providers (e.g. Investment Administrator etc.);
- identify, structure and execute investment opportunities;
- apply its skill to allocate across segments and meet Interest Payments;
- manage the liquidity position of the Issuer;
- monitor the investments of the Issuer on an ongoing basis; and
- manage repayment of the Face Value of the Notes to Noteholders on the Maturity Date.

(c) Investment Team of the Manager

The investment team of the Manager team 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 3.4(c).1 below.

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

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

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.

Figure 3.4(c).1 The Stonepeak-Plus INFRA1 Notes Investment Team

Team Member	Title ⁴¹	Location	Role	Experience & Prior Roles
Andrew Robertson	Senior Managing Director, Head of Stonepeak ANZ Private Credit	Sydney, Australia	Team leader IC Member	20 years relevant experience, previously Head of Structured Lending at Macquarie Group and Co-Head of Macquarie Infrastructure Debt Investment Solutions (MIDIS)
Eric Hsu	Managing Director	Hong Kong	IC Member Origination and Structuring	15 years relevant experience, previously Private Credit at Blackstone Credit
Cameron McMillan	Vice President	Sydney, Australia	Origination and Structuring	6 years relevant experience, previously Structured Lending at Macquarie Group
Tim Kendrick-Little	Associate	Sydney, Australia	Structuring and Execution	4 years relevant experience, previously Macquarie Asset Management (Fixed Income)

41. Note that these titles are job titles within the broader Stonepeak Group and do not imply they are an officer of the Manager.

The Manager operates on a “one-team” basis as part of the global Stonepeak Credit business. This global team includes 24 team members based in the United States of America (the “**Stonepeak US Credit**” team) which has been active since 2018. The Issuer may participate (directly or indirectly via Stonepeak Credit Funds) in opportunities originated by the Stonepeak US Credit team. Key individuals within the Stonepeak US Credit team include:⁴²

- Michael Leitner – Partner, Stonepeak Private Credit and Senior Managing Director
- Ryan Roberge – Partner, Stonepeak Private Credit and Senior Managing Director
- Rashad Kawmy – Partner, Stonepeak Private Credit and Managing Director

The Manager is further supported by Stonepeak’s sector-specific investment professionals. These resources 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.

Figure 3.4(c).2 Front Office Sector-Specific support⁴³

Transport & Logistics	Digital Infrastructure	Energy/Energy Transition	Social Infrastructure	Real Estate	Capital Markets
James Wyper Senior Managing Director, Head of U.S. Private Equity, Head of Transportation & Logistics	Andrew Thomas Senior Managing Director, Head of Comms. Global ex-Europe	Anthony Borreca Senior Managing Director, Co-Head of Energy Michael Bricker Senior Managing Director, Co-Head of Energy	Graham Brown Managing Director	Phill Solomond Senior Managing Director, Head of Real Estate	Doug Wallach Senior Managing Director, NY
<i>35 Investment Professionals</i>	<i>30 Investment Professionals</i>	<i>48 Investment Professionals</i>	<i>2 Investment Professionals</i>	<i>8 Investment Professionals</i>	<i>3 Investment Professionals</i>
<i>Supported by a further 35 investment professionals with generalist, syndication, portfolio value creation, strategy, and global affairs and stakeholder engagement expertise</i>					

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.

Figure 3.4(c).3 Support Functions⁴⁴

Strategy & Business Development	Sustainable Value Creation	Legal & Compliance	Finance
Daniel Schmitz Senior Managing Director, Chief Commercial Officer	Astha Ummat Director	Adrienne Saunders Senior Managing Director, General Counsel and Chief Compliance Officer	Steve Mlynar Chief Financial Officer

42. Note that these titles are job titles within the broader Stonepeak Group and do not imply they are an officer of the Manager.

43. See footnote 37.

44. See footnote 37.

3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

Biographies for the senior leaders⁴⁵ within Stonepeak's global Credit business are provided below.

Andrew Robertson

Partner, Stonepeak Credit; Senior Managing Director

Andrew is the Head of the ANZ Credit team and an IC member of the INFRA1 strategy. 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 University of Sydney and a DPhil in Mechanical Engineering from Oxford University.

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 WilTel, 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.

45. Note that any titles are job titles within the broader Stonepeak Group and do not imply they are an officer of the Manager.

3.5 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 22 Senior Managing Directors of the firm.

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 (the "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 Credit 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 IC approval process comprising initial screening (at the **Review Committee Meeting**) and final approval decision (at the **Final IC Meeting**).

Interim and final credit decisions with respect to the Issuer are made by the Manager's Investment Committee for the Issuer (the **IC**). The IC currently has 8 members (listed below), each of which are senior members of the Stonepeak Group team with deep investing experience.⁴⁶

- Michael Dorrell – CEO & Co-Founder
- Luke Taylor – Co-President
- Jack Howell – Co-President
- Daniel Schmitz – Senior Managing Director, Chief Commercial Officer
- 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 Zealand⁴⁶
- Eric Hsu – Managing Director, APAC Head of Capital Markets

Two investment team members (currently, Andrew Robertson and Eric Hsu) are also members of the Investment Committee and part of their remuneration may be linked to the Issuer'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 Issuer's asset valuations⁴⁷. Investors should review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 9.3.

46. Note that any titles are job titles within the broader Stonepeak Group and do not imply they are an officer of the Manager.

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

3. The Issuer, Stonepeak Group, Manager and Note Trustee continued

Valuation Committee

The Issuer's Valuation Committee (**Valuation Committee**) is expected to comprise the Investment Committee and Stonepeak Group's Chief Financial Officer. Two investment team members (currently, Andrew Robertson and Eric Hsu) are also members of the Valuation Committee and part of their remuneration may be linked to the Issuer'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 Issuer's asset valuations⁴⁸. Investors should review the summary of the Conflicts of Interest and Related Party Transactions Policy in Section 9.3.

The Valuation Committee will be tasked with reviewing, challenging and approving the valuations applied to the assets of the Issuer. 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. In circumstances where borrowers with a solid credit profile are performing, the valuation of debt instruments is generally not contentious and is well covered by the Valuation Committee alone. However, independent oversight may be appropriate for circumstances involving weak borrowers and/or stressed debt assets. The Board will review all valuations of debt investments identified as underperforming, impaired, or otherwise requiring reassessment.

Relevant investment team members will monitor the Issuer's loan 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 Board 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 Board will be responsible for reviewing the valuations approved by the Valuation Committee and will determine the carrying value of that loan for the Issuer. The Board (or any director) may, at its discretion, commission an external independent valuation review where it considers such input necessary or appropriate, particularly in respect of investments exhibiting material underperformance or increased credit risk. Any oversight and any decisions in relation to weak borrowers and/or stressed debt assets require the participation and positive vote of the Independent Director. For the avoidance of doubt, if a material event brings an asset into stress, the Issuer's Board or any director may decide to commission a valuation review (internal or external or both) as soon as practicable, but in any case within 3 months of that event. Where an independent valuation review is commissioned, the results of the review will be taken into account by the Issuer in determining the fair market value of each asset. The Issuer will disclose to investors any markdown of impaired loans as a proportion of the portfolio, along with a rationale for the markdown in the quarterly reporting.

In addition to the above, the Issuer will undergo an annual audit by a reputable and independent 3rd party auditor which will review, among other things, the Issuer's asset valuation processes.

Information in relation to the valuation policy of the Issuer is set out at section 9.3.

48. See footnote 47.

Compliance

Stonepeak has implemented risk management and operational processes which it believes properly monitors, evaluates and mitigates 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 is comprised of 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
- Cyber Security and Information Security Policy

Corporate governance and reporting policies

Further information in relation to policies is summarised at Section 9.3 of this Prospectus.

Liquidity Management

The Manager will undertake regular liquidity stress testing on the portfolio of the Issuer and will provide updates to the Issuer and Note Trustee on a monthly basis.

3.6 Reporting and other information

General reporting and information

The Issuer is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the Admission Date) the ASX Listing Rules.

Information about the Issuer, including its annual financial reports, presentations and other investor information, can be obtained from www.stonepeakplus.com.au/INFRA-1.

On and from the Admission Date, the Issuer'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 for certain documents).

Quarterly portfolio reporting

The Issuer intends to provide the following reporting to investors on a quarterly basis, making it available on the www.stonepeakplus.com.au/INFRA-1 and on the ASX where required:

- number of investments and borrowers in the portfolio;
- aggregate percentage⁴⁹ of Underlying Infrastructure Debt Exposures or Diversifying Assets which individually⁵⁰ represent a Large Exposure and, in that case, general information relating to that Large Exposure;
- percentage of the Issuer's underlying exposures which may be stressed or impaired, including number of loans in arrears and time in arrears;
- proportion of distributions paid from (i) cash income from investments and (ii) other sources;
- number of assets and percentage of the portfolio by value not paying cash interest (e.g. by using payment in kind (PIK) instead); and
- any Upfront Fees, management or origination fees or other borrower paid fees paid to Associates of the Issuer as described in section 4.2(c) and in section 4.2 (*Asset Backed Finance*).

3.7 Overview of the Note Trustee

(a) Who is the Note Trustee?

Equity Trustees Limited (ABN 46 004 031 298) has been appointed as Note Trustee for the Notes under the Note Trust Deed as required by Chapter 2L of the Corporations Act.

Equity Trustees Limited is Australia's leading specialist trustee, with a growing business focused on debt capital markets, loan markets and securitisation services with over 35 years of specialist experience in Australian and global markets.

(b) Role of the Note Trustee

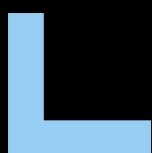
The primary role of the Note Trustee is to ensure that the Issuer complies with its obligations under Chapter 2L of the Corporations Act and for the Note Trustee to exercise the rights of the Noteholders under the Note Trust Deed on their behalf. For a summary of the Note Trust Deed, see Section 11.2.

49. The percentage will represent the aggregate of the credit exposures divided by the Issuer's GAV. 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 Issuer's SIA investment.

50. 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.

4.

About the Investment Strategy



4. About the Investment Strategy

4.1 Summary

The Issuer is a special purpose company that has been established with the sole purpose to invest in a curated portfolio of Infrastructure Debt Exposures and Diversification Assets (being Liquid Assets, Asset Backed Finance (ABF), Corporate Credit and Other Assets). The Issuer has entered into an Investment Management Agreement (IMA) with the Manager authorising the Manager to provide investment management and other services to the Issuer. As such, the Manager will be responsible for implementing the Investment Strategy under the supervision of the Issuer.

The Issuer aims to generate a sufficient return from the portfolio with a view to enabling the Issuer to meet its obligation to pay Interest Payments on the Notes and the fees and expenses of the Issuer and to deliver the excess return to the Equity Investors and Junior Noteholders^{51 52}, and to ultimately return all Noteholder, Junior Noteholders and Equity Investors principal in full and on-time.

4.2 Overview of the Investment Strategy

Focus on Infrastructure Debt Exposures

The Investment Strategy of the Issuer has a primary focus on accessing a portfolio of underlying Infrastructure Debt investments and exposures (**Infrastructure Debt Exposures**). The infrastructure debt will predominantly focus on infrastructure assets based in Australia and New Zealand and will include (to a lesser extent) those based in other global markets. The Issuer 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 our societies including aged care and aging-population infrastructure, health and education infrastructure, government services infrastructure and Public-Private Partnerships (PPP)
- **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 the sole provider 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’ construction activities (**Infrastructure Construction Funding**). Undrawn commitments to Infrastructure Construction Funding will be subject to limits. Prior to any new Underlying Infrastructure Debt Exposure being recommended for the Issuer by the Manager, the Manager will ensure that the new investment will not result in the aggregate amount of committed but undrawn capital (**Aggregate Committed But Undrawn Capital**⁵³) (which is a measure correlated to remaining Infrastructure Construction Funding risk) exceeding 20% of Gross Asset Value of the Issuer⁵⁴.

51. Note that excess returns may also be applied to rebuild the First Loss Buffer if expenses and credit losses have reduced the First Loss Buffer to below the required First Loss Buffer at the time the excess returns are earned.

52. The Issuer may structure the payment of Junior Capital cashflows (which are payable only in circumstances where the Interest Payments are up to date and where the First Loss Buffer requirement is met) as it sees fit. This may include Junior Note interest and principal repayments, structuring and payments of fees relating to the Junior Capital and/or to the performance of the Issuer’s portfolio (including fees payable to the Manager) and/or payments to the Equity Investors.

53. See Definitions in Section 14 for definitions of Committed But Undrawn Capital and Aggregate Committed But Undrawn Capital.

54. To promote simplicity and certainty in the investment process, the Manager will conduct the test once, at the time the potential construction funding asset is first assessed. The Manager will rely on information available at the time of assessment, and if the test is satisfied, then the Manager may recommend the asset for the Issuer without retesting closer to the investment date.

This limit will be assessed once at the time of screening of each potential new Infrastructure Construction Funding transaction opportunity and will be based on the information then currently in the hands of the Manager (the Manager will not have an obligation to seek to refresh the information it has on-hand). If the test is passed, that transaction may be entered into in the future without a further re-test.



Types of Underlying Infrastructure Debt Exposures

The Manager conceptually divides the universe of Underlying Infrastructure Debt Exposures into two groups⁵⁵:

1. **Bank Infrastructure Debt⁵⁶:** these assets are generally structured to meet the sophisticated requirements of infrastructure financing banks. Studies suggest these assets demonstrate attractive credit characteristics (i.e., generally low probability of default and generally low loss given default). They are generally conservatively structured infrastructure debt assets that are appropriate for regulated bank balance sheets, however they offer borrowers less flexibility; and
2. **Private Infrastructure Credit⁵⁷:** 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.

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 banks⁵⁸ taking 'junior' exposure to loans (or portfolios or loans) originated by the bank which allows the exposure to generate a return within the Target Spread Range. Private Infrastructure Credit assets are more likely to be direct primary or secondary loans made by the Issuer as the returns of these assets can sit naturally inside the Target Spread Range of returns.

55. 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.

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

57. Includes strategies in the 'Summary of Strategies' slide in section 3.3.

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

4. About the Investment Strategy

continued

Accessing Underlying Investments

The Manager may access these opportunities on behalf of the Issuer by:

- (i) participating in direct lending and/or acquiring debt exposures through secondary loan purchase (**Direct Investment**).
- (ii) accessing investments indirectly – for example, by investing into other credit funds managed by Stonepeak (**Stonepeak Credit Funds**) or by investing via structured transactions (**Structured Investment Arrangements or SIAs**).

Stonepeak Credit Funds

An investment by the Issuer into a Stonepeak Credit Fund will generally be on the same terms as other investors in the Stonepeak Credit Fund. If the Issuer bears or is charged management fees 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 fees⁵⁹ so that only one layer of wholesale investment management fees will be borne by the Issuer.

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 (**Reference Portfolio**). For instance, SIA arrangements may allow the Manager to access Infrastructure Debt Exposures (or Corporate Credit) that a major bank (**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.

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 assets⁶⁰ 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. 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 Issuer. SIAs can represent a diverse range of investment structures including sub-participations, uni-tranche structures, guarantees, securitisation portfolio financing, warehouses, total-return swaps, loan-on-loans, repurchase agreements and credit-default arrangements. SIA counterparties are commonly (but not exclusively) banks.

The Manager endeavours to adhere to some or all of the following investment principles 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 leverage the Issuer's position in SIA arrangements⁶¹ (that is, its investment position in an SIA investment will be fully funded and the Issuer will not be exposed to losses in excess of its SIA investment). The Manager will not enter into SIAs where the Issuer could lose more than its initial investment;
- it will prefer SIAs where it is able to select and to underwrite individual Underlying Investments in the SIA;

59. 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 have been payable to the funds that the Issuer has invested into the Stonepeak Credit Fund.

60. 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.

61. Note SIA investment positions can be junior positions in a structured investment.

- it will require appropriate returns for the strategy. In aggregate the returns from all SIA exposures are expected to generate returns in the range of BBSW (1 Month) plus 4.5% to 6.0% pa (which the Manager considers reflects an appropriate, but not excessive, risk/return profile)⁶²; and
- where appropriate, the Manager may seek to validate that pricing is market-consistent by seeking expressions-of-interest from or by selling to third party investors a portion of an SIA investment.⁶³

See Section 7.4(e) for further important discussion of risks associated with SIA investments.

Asset selection and portfolio construction

The Manager generally believes that the Issuer's portfolio should include exposure to individual assets which the Manager has actively selected on the basis of that asset's risk and return characteristics. In the case of SIAs, the Manager also prefers opportunities that allow for adequate and appropriate assessment⁶⁴ (and potentially, selection) of underlying credit exposures. Moreover, at a portfolio level the Manager will strive to seek diversification across different classes of infrastructure. The Manager prefers the majority of its Underlying Infrastructure Debt Exposures to be associated with infrastructure assets that provide economically "essential" and/or long-term contracted products and services to businesses or individuals.

In certain circumstances (particularly during the ramp-up of the Issuer), the Manager may prefer and permit Large Exposures. However, the Manager intends to permit Large Exposures only to infrastructure assets that are themselves very large so that the Large Exposure is only a small portion of that infrastructure business' total borrowing amount or, in the case of ABF Large Exposures, only those relating to portfolios of many small underlying credit assets. 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 3.6. Notwithstanding this, investors should be aware that a default or impairment of one or more Large Exposures could impact the Issuer's ability to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value of the Notes.

The Stonepeak Group manages a substantial portfolio of Infrastructure Businesses (**Portfolio Infrastructure Businesses**). In certain circumstances, opportunities may arise for the Issuer to participate in lending money directly to Portfolio Infrastructure Businesses (**Related Party Infrastructure Debt**). The Manager may only do this if the following conditions are met:

- the Issuer will be a non-controlling member of a lending syndicate that is controlled by banks or other institutional lenders; and
- immediately following the Issuer extending such a loan, the aggregate of all outstanding Related Party Infrastructure Debt must be less than 20% of the Issuer's Gross Asset Value⁶⁵.

For the avoidance of doubt, lending exposures to Portfolio Infrastructure Businesses acquired indirectly (for instance via SIAs) or via secondary transactions will not be captured in the Related Party Infrastructure Debt limit.

It is also noted that with respect to the Initial Portfolio, the Originating Bank is a majority lender to one of the underlying borrowers who is a related entity of the Manager. The Issuer therefore has an indirect exposure in the form of an SIA. The Issuer does not expect to have direct interaction with the related underlying borrower or have control over enforcement or key commercial terms in respect of the related underlying borrower in the normal course of operation.

See Section 7.4(s) for further discussion of risks associated with Conflicts of Interest.

62. For the avoidance of doubt, individual SIA transactions (or portions thereof) may generate returns that fall outside of this range. The Manager will endeavour to build a portfolio of SIAs with average returns in this range as measured over the full term of the Note.

63. In the case of the SIA in the Initial Portfolio, the Manager has originated tranches that are more junior than in the portfolio. The Manager has sought and received interest in these more junior tranches, providing the Manager confidence that the returns available to the Issuer are attractive.

64. In certain cases, particularly if the SIA has adequately diversified underlying exposures, it may be appropriate to assess the SIA asset at the "portfolio level".

65. This ratio will be calculated by aggregating all Related Party Infrastructure Debt investments and excludes indirect underlying exposures.

4. About the Investment Strategy

continued

Diversifying Assets

In addition to the Infrastructure Debt Exposures, the Issuer 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 Issuer (such as gaining privileged access to future flow of credit assets on attractive terms for the Issuer) and/or where they enhance the liquidity profile of the overall portfolio.

From time to time, Underlying Investments may be appropriately categorised into multiple asset segments. 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.

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

- Asset-Backed Finance
- Corporate Credit
- Liquid Assets
- Other Assets

Asset-Backed Finance

Asset-Backed Finance (**ABF**) is generally wholesale financing of pools of (often granular) underlying loans (or other cashflow entitlements) (called “Receivables”). Often those pools of Receivables are originated by non-bank financiers and other originators across a broad variety of lending or corporate sectors (e.g. 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.). In ABF transactions, the Receivables can have financing terms that are shorter or longer than the tenor of the financing arrangement which can produce refinancing or reinvestment risks respectively. The Manager will analyse these risks in the context of the Issuer’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) (**Origination Platform Businesses or OPBs**). OPBs enable Stonepeak to generate proprietary flow of credit receivables, which can be pooled and tranches, and available to the Issuer for investment.

It is generally expected that the Issuer’s investment in ABF pool tranches will compensate the OPB by way of an at-arm’s-length cost-plus origination fee⁶⁶ 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 Issuer’s wholesale credit investments. As such, the Issuer does not view this as a “double layer of fees” and will not require either fee to be rebated.

The Issuer may also pay 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, 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 Issuer (net of Asset-Linked Expenses) remains consistent with the Investment Strategy. Prior to the Issuer funding OPB assets, the Manager will assess and validate (**ABF Investment Recommendation**) 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). The Issuer’s Board must also assess and approve the Manager’s

66. 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 & indirect costs) in the ABF pool inclusive of a modest profit margin.

ABF Investment Recommendation and may recommend any additional conflict controls deemed appropriate from time-to-time. Any such decision will require the unanimous approval of the board of the Issuer (including the positive vote of the Independent Director) and any director will be empowered to commission additional external third party expert advice to validate that the ABF investment fee terms are consistent with what would be expected in an arm's length transaction.

The ABF investments are expected to relate predominantly to Australian and New Zealand sourced receivables. The ABF portfolio is expected to represent less than 30% of the Issuer'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 Issuer'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 Issuer's portfolio averaged over time (though may be flexed up, potentially including during times of volatility or portfolio ramp-up or ramp-down).

Liquid Assets

The Issuer 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 (e.g. self-liquidating working capital receivables) and other assets whose position can be redeemed quickly. Liquid Assets are generally lower returning than the average Portfolio target return, so they are expected to be used for a small portion of the Issuer'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 20% (on average over time) of the Issuer's Portfolio, however they may be flexed up to higher levels for short amounts of time following capital raises or closely preceding Note repayments. That said, the Manager may not be able to quickly nor fully deploy Liquid Assets into the target Investment Strategy⁶⁷, which may result in the Issuer's returns being below the Target Spread Range (**Cash Drag Risk**). The Cash Drag Risk may cause the Issuer to have insufficient cash to make Interest Payments.

Other Assets

The Manager may choose to hold a small portion (<2% averaged through the term of the Note) of the Issuer's assets which do not fit the definitions above (**Other Assets**). This investment flexibility may be used by the Manager to build strategic relationships between the Issuer 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 Issuer's assets. If an Other Asset position exceeds 1% of the Issuer's assets, there will be disclosure included in the Issuer's annual report noting the fact that there is an Other Asset of size >1% of Issuer's assets.

Investment Exclusions

The Manager will avoid CRE Development lending. It will not lend to borrowers for the dominant purpose of residential development or construction. It will also not lend to borrowers whose primary business is residential development or construction.

For the avoidance of doubt, this exclusion does not extend to lending exposures related to social housing (including student and aged-care), 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 revenue contracts or concessions, rather than speculative or commercial property development.

67. The Investment Strategy deployment may be slower than expected, for example, if the Initial Infrastructure Loan intended for the Initial Portfolio is unable to be transferred to the Issuer as promptly as expected, or it is not able to be invested in by the Issuer at all, it may increase Cash Drag Risk.

4. About the Investment Strategy

continued

Portfolio management

The Manager will manage the Issuer's Portfolio at an aggregate level and aim to construct the portfolio such that the weighted average return of the portfolio generates BBSW (1 Month) + 4.50-5.50% p.a. (**Target Spread Range**) over the medium term. The Manager believes that the Target Spread Range represents a sensible balance of risk and return for the Issuer that is high enough to allow it to meet its obligations to the Noteholders with a resilience buffer (useful in 'repairing' the First Loss Buffer in circumstances where credit losses are incurred), while not being excessive which might expose the Issuer to undue risk. It is noted that not every individual Investment Exposure will fall into the Target Spread Range and that the Manager will seek to hit the Target Spread Range on average across the portfolio and over time. The Manager believes that the Target Spread Range 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.

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 Issuer. 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'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 Issuer, and to enable the Issuer to earn syndication fees and gains, on a serial, ad-hoc and/or opportunistic basis.

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

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

Figure 4.2.1 Target Asset Allocation Ranges⁶⁸

Strategy	Range %
Infrastructure Debt	70% - 90%
Asset Backed Finance	0 - 30%
Corporate Credit	0 - 30%
Liquid Assets	0 - 15% (typical); higher as required in short-term
Other Assets	<2%
CRE Development lending	0%

In relation to the Infrastructure Debt assets (both direct and in-direct) the Underlying Infrastructure Debt Exposures are intended to fit within the following aggregate portfolio ranges outlined in the table below:

68. Asset Allocation Ranges are provided as a guide to how the portfolio is expected to be invested at steady state. Dependent 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 4.3 for the target allocation of the Initial Portfolio. There is a risk that actual underlying portfolio will fall outside these ranges if the Manager is unsuccessful in implementing the Investment Strategy as described in section 7.4(c).

Figure 4.2.2 Target Underlying Infrastructure Debt Exposure Portfolio Ranges⁶⁹

Strategy	Range % (<i>Underlying Infra Debt Assets</i>)
Senior debt ⁷⁰	60% - 80%
Operating company debt ⁷¹	60% - 80%
Australia and New Zealand infrastructure businesses ⁷²	>50%

(a) Underlying Investments of the Issuer

The Underlying Investments of the Issuer (whether held directly or indirectly) shall comprise the following:

- Loans financing infrastructure assets 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 debt instruments issued by 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 and securitisation structures (such as unit trusts) which comply with the Investment Strategy of the Issuer; and
- Equity like exposures obtained through a restructure of an existing exposure or classified as Other Assets.

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 Arrangements⁷³ 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 Issuer to 'leveraged' exposure in the sense that they could lose more than they 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 assets that can continue to be serviced and held by the bank. The Manager may be able to negotiate attractive returns for the Issuer in exchange for the risk of portfolio credit losses being transferred to the Issuer, 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 Issuer. SIAs can also be useful in allowing the Issuer to extract attractive returns from high-quality debt assets by taking a junior position relative to say, for example, a bank in a structure that funds a quality underlying single Infrastructure Debt Exposure that the Manager may have assessed to be attractive.

69. See footnote above. Note that these ranges refer to percentages of the sub-portfolio of Infrastructure Debt assets held by the Issuer. Where an Underlying Infrastructure Debt Exposure is accessed via an SIA, the amount reported is the percentage of the exposure within the Reference Portfolio times the size of the Issuer's investment in the SIA, relative to the size of the Infrastructure Debt sub-portfolio.

70. Note that these ranges refer to percentages of the sub-portfolio of Infrastructure Debt assets held by the Issuer. Where an Underlying Infrastructure Debt Exposure is accessed via an SIA, the amount reported is the percentage of the exposure within the Reference Portfolio times the size of the Issuer's investment in the SIA, relative to the size of the Infrastructure Debt sub-portfolio.

71. See footnote 62.

72. Refers to infrastructure located in, or to infrastructure businesses domiciled in, Australia and New Zealand.

73. Note that Structured Investment Arrangements may or may-not be classified as "derivatives" for accounting and regulatory purposes.

4. About the Investment Strategy

continued

The junior position may allow the Issuer to earn a return close to the Target Spread Range 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 Spread Range, 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 Infrastructure Debt Exposure was owned directly.

SIA transactions can expose the Issuer to counterparty risk (the risk of loss if the counterparty defaults). Where possible, the Manager intends to enter into SIA transactions with investment-grade rated counterparties (as determined by the Manager according to an Internal Rating basis) and intends to negotiate terms to manage down the Issuer's counterparty risks in certain circumstances (as an example, requiring collateral to be posted if the counterparty rating falls below a specified level).

Equities

Beyond the small Other Assets allowance, the Issuer will not purchase direct equity or equity-like investments, but may hold residual exposures and/or may obtain equity through a restructure of an existing investment.

(b) Changes to the Investment Strategy

The Manager will seek to implement the Investment Strategy as detailed in this Prospectus however, as the term of the Notes is up to 7 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 Issuer's board. The Manager must only proceed with the modified Investment Strategy to the extent that the Issuer's board unanimously approves (including with the approval of the Independent Director) and the Manager will consult with the Note Trustee and/or ASX if required prior to the modification. When considering the proposed changes, the board must consider whether the proposed Investment Strategy changes are consistent with improving or not worsening the Issuer's prospects of delivering on the Noteholder payment obligations on-time and in-full.

If the board is minded to approve the proposed changes, but the board 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 Prospectus, then the board may seek Noteholder consent via a Noteholder vote. In such circumstances, all Noteholders (across all Series) will be given the chance to vote "for" or "against" a proposition setting out the change (by an Ordinary Resolution).

(c) Treatment of Upfront Fees

In certain circumstances, borrowers may pay fees to lenders in direct connection with the loan capital extended by the lenders (**Upfront Fees**). In general, the Issuer will receive its pro-rata economic share of Upfront Fees based on its proportion of the total loan amount in primary transactions (i.e. transactions where the Issuer lends directly to underlying borrower). Upfront Fees payable to the Issuer by a borrower are generally retained by the Issuer (minus portions payable to certain intermediaries as described below). The fees earned and retained by the Issuer, indirectly, benefit the Noteholders (see further details below).

The Issuer may pay 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 Issuer and, indirectly, the Noteholders. In certain limited cases, the relevant intermediary may be an Associate of the Issuer, 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 description below).

In addition to Upfront Fees paid directly to lenders, in some transactions where the Issuer participates as a minority lender, such as where loans are subscribed through a syndication process, 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 Issuer and other lenders. Such service providers to the borrower could also include an Associate of the Issuer 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.

Any Upfront Fees earned and retained by the Issuer will benefit Noteholders indirectly by making the Issuer more resilient (for instance, Upfront Fees can be useful in replenishing the First Loss Buffer if the Issuer's portfolio incurred credit losses).

(d) Leverage

Financial leverage increases the Issuer's exposure to an asset by applying borrowed funds in addition to the Noteholder's capital when making an investment and has the effect of enhancing returns while also increasing risk.

The Issuer may take exposure 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 purpose of the paragraph below, provided that recourse is limited to the relevant exposure. Investment-level leverage may concentrate potential downside within that asset. While the Issuer's loss is limited to its commitment to that investment, senior claims are paid first, so recoveries to the Issuer may be reduced in a default. Where the Issuer's junior exposure is to a portfolio of assets, then it is possible that significant losses in one or a small number of assets in the portfolio could materially impair or cause total loss of the Issuer's investment even though other assets in the portfolio continue 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 and financing junior wholesale tranches of a loan portfolio lending facility. Investment-level leverage can also arise from Structured Investment Arrangements.

As further described in Section 1.2.15, the Issuer may incur Ordinary-Course Financial Indebtedness in the ordinary course of the Issuer's investment and business activities which, subject to Legal Preferences, will rank equally (or behind) the Notes. This includes Financial Indebtedness incurred in relation to foreign exchange, hedging, swaps, repos, and settlements, and contractual obligations arising from indemnities, tax and GST.

As further described in Section 1.2.15, the Issuer may also incur other Financial Indebtedness that is secured over the assets of the Issuer (Secured Financial Indebtedness), subject to limits described below. This may operate as standby credit liquidity facilities, which can allow the Issuer to efficiently and promptly access temporary financing (for liquidity management purposes including but not limited to standby credit facilities, liquidity facilities, secured repos, and swaps) and bank letters of credit (Letter of Credit) (for the purposes of including meeting borrowers' credit-assurance requirements, such as where the Issuer makes a commitment to a borrower to have funds available for future draw-down, which is a common feature within infrastructure debt markets). Secured Financial Indebtedness may also arise through secured senior hedging facilities (**Hedging**).

For example, funds drawn may be used for the purpose of portfolio construction, including, efficiently scaling up portfolios ahead of future new note issuances and managing expected asset maturities and deployment timing differences with the aim of reducing the overall deployment timeframe.

Increasing Secured Financial Indebtedness by a draw-down of cash on a financing facility will only occur when the Manager has a demonstrable plan for repayment of that draw-down within a relatively short period of time (typically less than a 6-month period).

If that plan fails (for instance, due to adverse market conditions), the Issuer will promptly update the plan with a view to achieving repayment as promptly as commercially reasonable.

The Issuer is also required to ensure that:

- at the time that the funds are drawn down in cash from a financing facility (or a Letter of Credit is issued), the aggregate principal amount⁷⁴ of all Secured Financial Indebtedness secured by such security interests must not exceed 25% of the Gross Asset Value of the Issuer; and
- the interest rate of such Secured Financial Indebtedness will not exceed the lowest interest rate applicable in relation to the Notes (and any Series)⁷⁵.

74. In the case of the Secured Financial Indebtedness associated with hedging facilities, the Issuer will assess and record the mark-to-market exposure of the hedging facility on the date that the decision to draw-down further Secured Financial Indebtedness is made. Actual draw-down of the debt can be made within 7 days of the decision without needing to "re-mark" the hedging facility.

75. If Series with fixed interest rates are ever issued, then Secured Financial Indebtedness will be restricted to having a spread less than or equal to that Series' at-origination spread.

4. About the Investment Strategy

continued

As further described in Section 2.5.2. In certain cases, it can be difficult for a new entity such as the Issuer to access Secured Financing Facilities, hedging facilities and/or Letters of Credit on a stand-alone basis. In those circumstances, the Stonepeak Group may arrange secured financing arrangements for the Issuer that would be considered Secured Financial Indebtedness. Where the Stonepeak Group arrange such a secured financing arrangement, it will do so on a cost-recovery-only basis and the relevant members of the Stonepeak Group may also benefit from a secured interest in the Issuer's assets.

4.3 Indicative initial investment portfolio of the Issuer

Originating a portfolio of private credit exposures can take an extended period of time. To facilitate efficient early-stage deployment, the Manager intends to acquire exposure to portfolios of Underlying Investment Exposures through one or more transactions with members of the Stonepeak Group, including the Initial Infrastructure Debt Portfolio and the Initial Infrastructure Loan (the **Initial Portfolio**).

Immediately following issuance of the Notes, the Issuer will aim to acquire the Initial Portfolio to minimise the risk of the Issuer having insufficient income on the first Interest Payment Date. The Initial Portfolio is expected to comprise approximately \$120 million to \$145 million of investments which comply with the investment restrictions in Section 4.2. Over time, the Manager will diversify the Issuer's holdings by investing into Diversifying Assets and by acquiring additional Infrastructure Debt Exposures through alternative direct and indirect transactions.

The assets within the Initial Portfolio are expected to include:

- the Initial Infrastructure Debt Portfolio;
- the Initial Infrastructure Loan⁷⁶; and
- a potential set of assets acquired by Stonepeak prior to the issuance of the Notes⁷⁷.

The Issuer targets allocating approximately \$120 million (38% at the Maximum Amount) to the Initial Infrastructure Debt Portfolio, and currently targets to allocate approximately \$15 million to 25 million (4.8% to 7.9% at the Maximum Amount) to the Initial Infrastructure Loan. The final decision and terms of the transfer of the assets to the Issuer will be subject to approval by the Board.

Initial Infrastructure Debt Portfolio

The Initial Infrastructure Debt Portfolio will include a large single exposure to a portfolio of Infrastructure Debt Exposures which the Manager has acquired via a Structured Investment Arrangement (or SIA), as outlined below. This particular SIA references a portfolio of 49 Underlying Infrastructure Debt Exposures (the **Reference Portfolio**) to 38 underlying borrowers which continues to be held and serviced by a bank. Approximately 85% of the Reference Portfolio is based in Australia and New Zealand and many of the Underlying Infrastructure Debt Exposures fund major, well-known, Australian infrastructure. Subject to the Manager's required approval, new assets can be periodically added to the Reference Portfolio to replace assets which have been redeemed or repaid entirely. Each Underlying Infrastructure Debt Exposure is a bank loan to an infrastructure business. A portion of the credit risks of the Reference Portfolio would be transferred to the Issuer⁷⁸.

76. As at the date of this document, the Initial Infrastructure Loan remains subject to finalisation of conditions precedent and to agreement around certain outstanding commercial matters. If such pre-funding conditions are not resolved to the Manager's satisfaction prior to the issuance of the Notes then the Initial Infrastructure Loan may not be included in the Initial Portfolio. If pre-funding conditions are not satisfied, then the Initial Infrastructure Loan may not ever form part of the Portfolio.

77. Stonepeak has an active pipeline of opportunities that are consistent with the Investment Strategy. If any of these pipeline opportunities require a lender commitment prior to the date on which the Company has raised funds, then Stonepeak and the Manager may negotiate terms with Stonepeak and recommend to the Company to add such assets to the Initial Portfolio if the Manager determines that to be in the interests of the Company. The Manager will require the Company's Board's (including the Independent Director) approval before acting on that recommendation.

78. The SIA is structured as a guarantee (capped at 20% of the Reference Portfolio size). The Issuer will own a portion of the SIA.

The SIA included in the Initial Infrastructure Debt Portfolio is a \$120 million portion of a broader \$300 million transaction originated recently by the Stonepeak Group, in part, to facilitate this Offer. Under the transaction, a Stonepeak entity has provided a major infrastructure financing bank (the **IPE Bank**) a guarantee protecting that bank from a portion of credit losses that might arise from a portfolio of the infrastructure debt assets held on the bank's balance sheet (the **IPE Infra Debt**). Stonepeak has selected and credit-assessed each of the IPE Infra Debt assets. The majority of the remaining \$180 million of the transaction is expected to be acquired by institutional third parties, thereby providing further validation of the integrity of the risk and return of the arrangement. Also, the IPE Bank continues to hold at least 10% economic exposure to each asset in the IPE Infra Debt portfolio.

The assets of the Initial Infrastructure Debt Portfolio will be acquired from Stonepeak, which, itself, acquired the assets recently (all have been acquired after August 2025). Prior to acquisition, the Manager will validate that it has not received reporting from initial Portfolio borrowers indicating default or likely imminent default of any assets in the Initial Infrastructure Debt Portfolio. Following validation⁷⁹, the Initial Infrastructure Debt Portfolio will be (adjusting for accrued interest) acquired at the same purchase price as acquired by Stonepeak Group. As Stonepeak Group recently acquired the Initial Infrastructure Debt Portfolio, the Manager considers this to represent fair value.

The maturity date for the SIA is inside the final maturity date of the Notes.

The Manager estimates that the SIA investment may generate a net return in the range of BBSW (1 Month) plus 5.0% - 5.5% per annum⁸⁰ for a hold period that is expected to be between 3.5 and 7 years (thereby providing a buffer for the Issuer to be able to meet the Note payment obligations). The Manager's expectation is for the IPE Bank to refinance the IPE investment in around 4 years though both a shorter and longer investment period are possible.

The information below summarises the Initial Infrastructure Debt Portfolio's underlying exposures as of 1 October 2025 (noting that the underlying exposures may change from time to time as loans repay). The portfolio outlined below is indicative only. The actual composition will be determined around the time of investment, following the issue of Notes to investors under this Prospectus and adjusted taking into account prevailing market conditions.

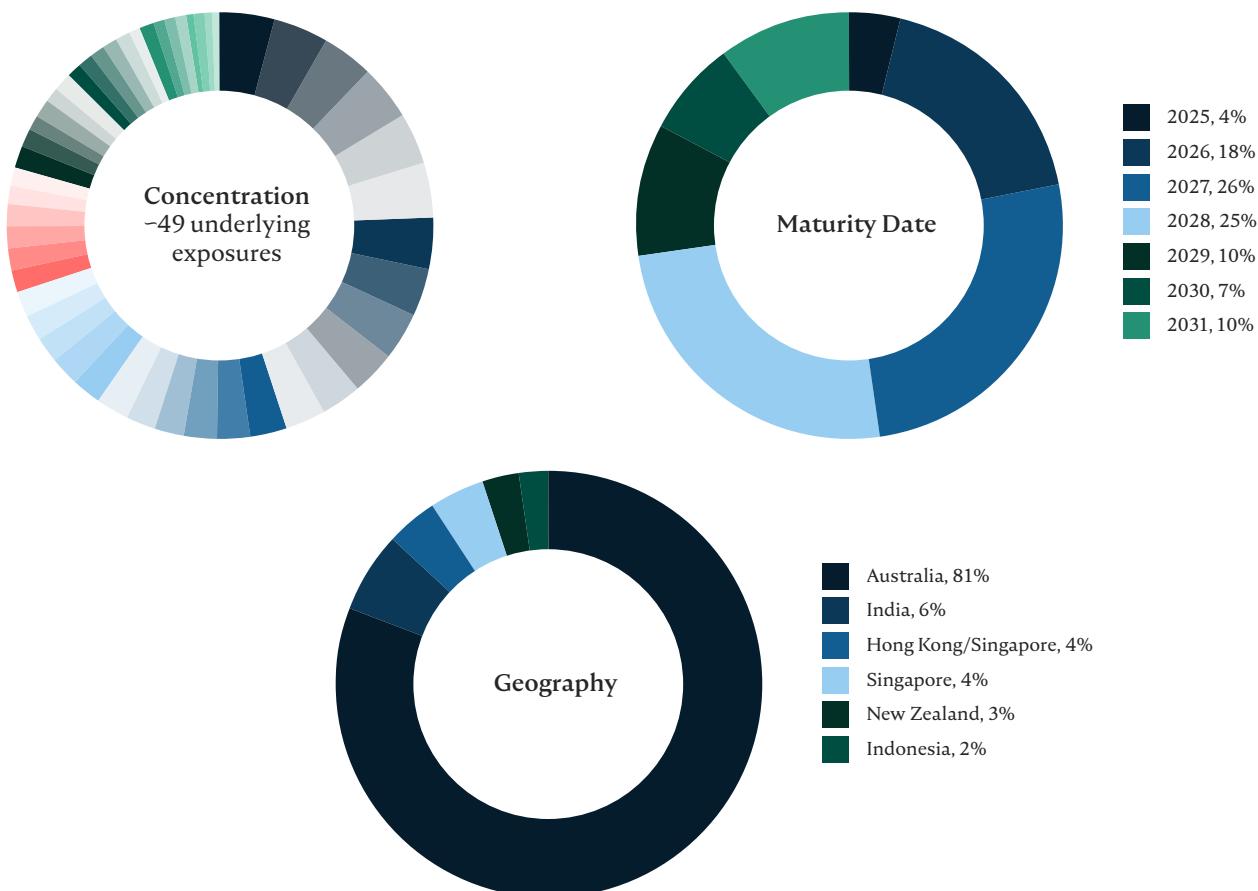
79. If, instead, the Manager determines that a material negative credit event has occurred in relation to an asset in the Initial Portfolio, then the Manager will seek an independent valuation in relation to that asset and seek the consent of the directors of the Issuer in relation to the proposed transfer pricing. Such consent by the Board will require the positive vote of the Independent Director.

80. This is a range-bound indicative estimate only and not a guarantee.

4. About the Investment Strategy

continued

Figure 4.3.1 Indicative Initial Infrastructure Debt Portfolio



These Underlying Infrastructure Debt Exposures have the portfolio characteristics outlined below as of 1 October 2025.

Figure 4.3.2⁸¹

Indicative Initial Reference Portfolio	
Number of underlying borrowers	38
Weighted average Reference Portfolio rating (generally based on Internal Ratings – see Note 1 and Note 2)	BBB- (<i>internal</i>)
Weighted average credit duration ⁸²	2.8 years
% of underlying exposures that are Senior ⁸³	96%

81. Indicative portfolio as at 1 October 2025 which reflects the Manager's expectation of how the portfolio will be invested at the Issue Date. In this Section, references to percentages are expressed as a % of the aggregate face value of all Underlying Infrastructure Debt Exposures in the Reference Portfolio. The final actual composition may vary from the above.

82. Credit duration is the sensitivity of the price of a debt security to a change in the credit spread of that security. For example, for a debt security with a two year credit duration, a 1% increase in the credit spread of that security will result in a -2% reduction in price.

83. "Senior" exposures are debts of underlying infrastructure assets that rank senior in the capital stack of the borrower. The percentage is expressed as a % of the aggregate face value of all Underlying Infrastructure Debt Exposures in the Reference Portfolio.

Explanatory Notes

1. It is very important to understand that while the weighted average Reference Portfolio rating is a useful indicative metric, it is not directly referable to the effective credit rating of the SIA investment itself. This is because the SIA investment is a junior exposure that absorbs portfolio losses before the IPE Bank. **Investors should consider the SIA investment to be an Unrated Asset.** Not all of the Reference Portfolio assets are rated by a regulated credit rating agency (**CRA**). Instead, the internal rating approach used by the Manager in this case reflects a hierarchy approach (i) where a regulated CRA rating exists, that is adopted, otherwise (ii) where industry consensus internal ratings are published on a credible consensus-rating publication service or the IPE Bank has provided their internal rating grade, those are indicatively mapped to a CRA rating grades and used. To calculate the weighted average rating, the ratings are assigned to an ordinal scale and the average calculated, weighted by outstanding principal of each asset. If the portfolio falls below the above average rating, this means an increased credit level or risk of risk of default in certain Underlying Investments held by the Issuer.
2. BBB- is a rating assigned to debt instruments whose credit worthiness is considered to be at the lower end of investment grade. This is based on a mapping of the IPE Bank's internal rating (ie. the rating the IPE Bank ascribes to the loans according to their internal methodology) to an external ratings benchmark. The IPE Bank's internal rating methodology is based on the external ratings framework.

Initial Infrastructure Loan

The Initial Infrastructure Loan is a senior secured facility to a large-scale offshore wind project located in a developed jurisdiction in the Asia-Pacific region (the Project). The facility is expected to be provided by a lending group comprising Stonepeak-managed vehicles and other institutional investors. The Issuer intends to participate through a small portion of Stonepeak's commitment and is expected to hold less than 10% of total facility commitments.

The Project is currently targeting a commissioning and Commercial Operations Date (COD) in 2026, well within the loan maturity date. Following COD, Project revenues are expected to be underpinned by a 20-year power purchase agreement (PPA) with a subsidiary of a state-owned utility company. The PPA is intended to provide long-term cash flow visibility to support debt service.

The loan is structured as a senior secured exposure with a broad security package over project assets and key contracts. The loan also benefits from a project bond issued by a local branch of a large global bank, which is drawable in favour of lenders in specified circumstances (including certain construction delays), subject to customary conditions, claims processes and caps. The loan is denominated in USD. The exposure will be hedged to closely match the Issuer's AUD liabilities under a Hedging arrangement.

As at the date of this Prospectus, the loan has not reached financial close.

Stonepeak is currently conducting final assessment and negotiation of various items which are conditions precedent to closing this transaction (including a construction progress review). The initial forecast COD in June 2026, is now expected to be deferred and is currently under review as part of Stonepeak and the Issuer's final assessment process. If and when those items are satisfactorily finalised, the Investment Committee will consider the finalised arrangements and conclude its investment decision process which may approve or reject this investment opportunity. If rejected, the size of the Initial Portfolio will likely be A\$120m. If approved, the loan may first be funded by other members of the Stonepeak Group (depending on certain timing matters), and if that happens, it is expected to be transferred to the Issuer at the same purchase price as acquired by the other members of the Stonepeak Group (subject to review if there were material adverse developments that occurred after funding and prior to transfer).

4. About the Investment Strategy

continued

4.4 Stonepeak Track Record

The Manager and Issuer are newly established entities without track record. Stonepeak does not have a direct, standalone track record of implementing all aspects of the Investment Strategy. Investors should refer to Sections 7.4(a) and 7.4(b) for further discussion of risks relating to the lack of track record.

Past performance is not a reliable indicator of future performance. Investors should review the key risks summary set out in Section 7. There is a risk that the Manager may not be able to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value of the Notes.

4.5 Managing assets in consideration of the maturity of the Notes

The Manager will actively manage the Issuer's assets in consideration of the obligations and Maturity Date of the Notes. It is the Manager's and Issuer's current expectation that additional Series of Notes will be issued in the future, however there is no guarantee nor certainty of future issuance. From time-to-time, the Manager is expected to factor in the expected likelihood, timing and plans for future issuance into a liquidity management plan for the Issuer.

The Manager may recommend investment into Underlying Credit Investments with dates that are longer than the Note Maturity Date if it deems such investments to be in line with the Investment Strategy. As the Maturity Date approaches, the Manager intends to increasingly invest in assets with maturity dates that occur prior to the Maturity Date of the Notes and/or to plan to issue new note Series, so that the Issuer is able to meet its obligations in respect of an existing Series of Notes. Alternatively, the Manager may sell down assets prior to the Maturity Date, this may lead to the Manager to repaying the Notes (in whole or in part) earlier than the Target Repayment 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.

Whilst this active management may be designed to reduce potential asset and liability mismatch on the Maturity Date, the Issuer and the Manager may consider the option of refinancing the Notes with a new Series issuance at or around the Target Repayment Date (or earlier, if deemed advantageous). Additional Series issuances will increase the size of the portfolio, providing the Manager greater flexibility in managing and meeting liquidity requirements. The Manager will be actively monitoring the status of the investments prior to any approaching the Maturity Date and, together with the Issuer, will ensure that any future Series issuance is planned well in advance of the Maturity Date. Investors should expect that the Manager is likely to actively manage liquidity mismatch using various tools (e.g. tailoring the portfolio maturity dates, accessing and repaying Permitted Financial Indebtedness, repaying all and/or part of Notes on dates other than the Target Repayment Date and (if required) selling selected investments).

4.6 Credit Enhancement

The First Loss Buffer has been designed to provide Noteholders with a first loss buffer in the event of investment losses. It does not remove the risk of loss for Noteholders. If the buffer is exhausted, Noteholders can incur losses and/or payment deferrals.

As stated in Section 2.4.2, the Issuer's obligations under the Equity Investor Shares rank last and the Equity Investors will be the first to absorb any losses if a Winding Up Event occurs, followed by the Junior Noteholders.

The First Loss Buffer has been set by the Manager by conducting scenario analysis based on publicly available global infrastructure and project finance loan default rates (including during the Global Financial Crisis).

4.7 Sustainability Considerations

The Manager will 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 Notes 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.

Financial information

L

7

5. Financial information

5.1 Introduction

The Issuer is a recently incorporated unlisted Australian public company, which was registered with ASIC on 23 October 2025. The Issuer was established in connection with the Offer and has not undertaken any business to date. Refer to Section 3 for further information.

The pro forma historical statements of financial position of the Issuer set out below (the **Pro Forma Historical Financial Information**) (see Section 5.2) have been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statement of financial position as at 5 November 2025 based on the Offer raising the Minimum Amount of \$200 million; and
- the pro forma historical statement of financial position as at 5 November 2025 based on the Offer raising the Maximum Amount of \$300 million.

This section also includes:

- material assumptions used in the preparation of the Pro Forma Historical Financial Information (pro forma adjustments) (see Section 5.3);
- capital structure of the Issuer on completion of the Offer (see Section 5.4);
- utilisation of cash of the Issuer (see Section 5.5); and
- material accounting policies of the Issuer (see Section 5.6).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards (AAS), except that it includes adjustments, prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they occurred as at 5 November 2025. Note that the Pro Forma Historical Financial Information is presented in an abbreviated form which does not include all the disclosures, statements and comparative information as required by AAS that would be 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 Financial Information has been reviewed by PricewaterhouseCoopers Securities Ltd 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 Independent Limited Assurance Report set out in Section 6). Noteholders should note the scope and limitations of the Independent Limited Assurance Report.

The information in this section should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

5.2 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information set out in this section is unaudited and has been prepared to illustrate the financial position of the Issuer following the completion of the Offer, as if such events had occurred as at 5 November 2025.

Pro forma historical statement of financial position¹

\$m	Minimum Amount (\$200m)			Maximum Amount (\$300m)	
	Pro forma at 5 November 2025	Total adjustments ²	Pro forma as at 5 November 2025	Total adjustments ³	Pro forma as at 5 November 2025
Assets					
Cash and Cash Equivalents	–	210.2	210.2	315.3	315.3
Other Assets	–	0.4	0.4	0.5	0.5
Total Assets	–	210.5	210.5	315.8	315.8
Liabilities					
Interest bearing financial liabilities					
– Junior Notes	–	5.7	5.7	13.3	13.3
Interest bearing financial liabilities					
– INFRA1	–	200.0	200.0	300.0	300.0
Capitalised Offer Expenses	–	(6.2)	(6.2)	(8.5)	(8.5)
Total Liabilities	–	199.5	199.5	304.8	304.8
Net Assets	–	11.0	11.0	11.0	11.0
Equity					
Contributed Equity	–	11.0	11.0	11.0	11.0
Reserves	–	–	–	–	–
Retained Earnings	–	–	–	–	–
Total Equity	–	11.0	11.0	11.0	11.0

Notes:

- The pro forma statement of financial position set out in this section is unaudited and has been prepared based on the information available as at 5 November 2025.
- These adjustments assume:
 - Equity injection in the form of the Equity Investor Shares of \$11.0 million;
 - Offer proceeds of \$200.0 million, less \$6.55 million (including GST) in estimated Offer Expenses (to be amortised over the term of the notes which is expected to be a 6-year period);
 - Issue of \$5.7 million of Junior Notes as required to maintain the First Loss Buffer as set out in Section 1.4.5; and
 - Other assets include refunded GST amounts that the Issuer is entitled to receive in relation to the Offer Expenses.
- These adjustments assume:
 - Equity injection in the form of the Equity Investor Shares of \$11.0 million;
 - Offer proceeds of \$300.0 million, less \$9.0 million in estimated Offer Expenses (including GST) (to be amortised over the term of the notes which is expected to be a 6-year period);
 - Issue of \$13.3 million of Junior Notes as required to maintain the First Loss Buffer as set out in Section 1.4.5; and
 - Other assets include refunded GST amounts that the Issuer is entitled to receive in relation to the Offer Expenses.
- Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.
- To the extent the proceeds from the Offer are between the minimum and the maximum amount the expected impacts are (a) an increase in interest bearing financial liabilities, in line with the excess over the minimum (b) an increase in the capitalised Offer Expenses in line with Section 12.4, (c) an increase in Cash and Cash equivalents.

5. Financial information continued

5.3 Material assumptions in the preparation of the Pro Forma Historical Financial Information

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

- application of the significant accounting policies set out in Section 5.6;
- the column headed 'Minimum Amount' has been prepared on the basis of subscriptions for 2.0 million Notes by Applicants under this Prospectus at the Issue Price of \$100.00 per Note, raising total subscription proceeds of \$200 million;
- the column headed 'Maximum Amount' has been prepared on the basis of subscriptions of 3.0 million Notes by Applicants under this Prospectus at the Issue Price of \$100.00 per Note, raising total subscription proceeds of \$300 million; and
- the initial expenses and costs to establish the Offer (as described in Section 11.3(b)) are to be paid by the Issuer and amortised over the life of the Notes.

5.4 Capital structure

The Issuer has undertaken to procure that the Equity Investors will invest capital in the Issuer as set out in Section 4.

Prior to completion of the Offer, the Issuer will issue at least 11.0 million fully paid unlisted ordinary class shares in the Issuer for cash proceeds (at an issue price of \$1.00 per share) to the Equity Investor.

The following table sets out the indicative capital structure of the Issuer following completion of the Offer.

	Minimum Amount (\$200m)	Maximum Amount (\$300m)
Number of shares (million)	11	11
Issue price per share (\$)	1.0	1.0
Contributed equity (\$ million)	11.0	11.0

5.5 Utilisation of cash

Set out below is a reconciliation of the utilisation of the pro forma cash balance under the different indicated subscription amounts, including the acquisition of financial assets as outlined in Section 4.3.

Utilisation of cash

\$ million	Minimum Amount (\$200m)	Maximum Amount (\$300m)
Cash prior to Issue	—	—
Proceeds from Issue of Notes	200.0	300.0
Proceeds from Issue of Junior Notes	5.7	13.3
Proceeds from equity issue	11.0	11.0
Payment of Offer Expenses (incl. GST)	(6.6)	(9.1)
Net cash proceeds from Issue	210.2	315.3
Acquisition of financial assets	(140.0)	(140.0)
Estimated net cash position after issue	70.2	175.3

Financial assets of (approximately) \$140 million are expected to be acquired in the Initial Portfolio as outlined in Section 4.3.

5.6 Material Accounting Policies

A summary of significant accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information set out in Section 5.2, and which will be adopted prospectively in preparation of the financial statements of the Issuer for the financial year ending 30 June each year, is set out as follows.

Basis of preparation

The Pro Forma Historical Financial Information 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 (AASB) 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 5 November 2025.

AAS sets out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial information presented in this Prospectus is presented in an abbreviated form and does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with AAS. The Pro Forma Historical Financial Information has been prepared on the basis of the assumptions outlined in Section 5.3.

Functional and presentation currency

The Pro Forma Historical Financial Information is presented in Australian dollars, which is the Issuer's functional currency.

Use of estimates and judgements

The preparation of the Pro Forma Historical Financial Information 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.

(a) 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.

(b) Financial instruments

(i) Financial assets

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.

5. Financial information continued

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 Issuer 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, i.e. the date that the Issuer commits to purchase or sell the asset.

Subsequent measurement

After initial measurement, the Issuer measures financial assets based on the Issuer'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 recorded in profit and loss.

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 Issuer.

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 (i.e. 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 (i.e. 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 Issuer 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 (FVOCI) 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 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer documents its risk management objective and strategy for undertaking its hedge transactions.

5. Financial information continued

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 Issuer 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 Issuer 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.

(ii) Financial liabilities

Classification

The Issuer 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 liabilities of the Issuer are classified as measured at amortised cost.

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 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.

(c) Contributed equity

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

6.

Independent Limited Assurance Report

L

6. Independent Limited Assurance Report



The Directors
Stonepeak-Plus Infra Debt Limited
Grosvenor Place
Level 32, Suite 32.01
225 George Street
Sydney, NSW 2000

19 November 2025

Dear Directors

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

We have been engaged by Stonepeak-Plus Infra Debt Limited (the Company) to report on the pro forma historical financial information of the Company as defined below for inclusion in the prospectus to be issued by the Company on or about 19 November 2025 in connection with the issue of unsecured, deferrable, redeemable, floating rate notes (Offer).

Expressions and terms defined in the prospectus 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 Company included in the prospectus:

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

6. Independent Limited Assurance Report continued

- the pro forma historical statement of financial position as at 5 November 2025 based on the Offer raising the minimum amount of \$200 million as set out in Section 5.2 of the prospectus; and
- the pro forma historical statement of financial position as at 5 November 2025 based on the Offer raising the maximum amount of \$300 million as set out in Section 5.2 of the prospectus.

(Hereafter the “Pro Forma Historical Financial Information”).

The pro forma historical financial information defined above has been derived from the unaudited balance sheet of the Company as at 5 November 2025 (historical financial information), after adjusting for the effects of pro forma adjustments described in section 5.2 and 5.3 of the prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company’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 5.2, 5.3, and 5.6 of the prospectus, 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 Company’s actual or prospective financial position.

Directors’ responsibility

The directors of the Company 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 included in the pro forma historical financial information. This includes responsibility for 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 is 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*.

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 Company as described in section 5.2 and 5.3 of the prospectus, and comprising:

- the pro forma historical statement of financial position as at 5 November 2025 based on the Offer raising the minimum amount of \$200 million as set out in Section 5.2 of the prospectus; and
- the pro forma historical statement of financial position as at 5 November 2025 based on the Offer raising the maximum amount of \$300 million as set out in Section 5.2 of the prospectus.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 5.2, 5.3 and 5.6 of the prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company'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 5.2 and 5.3 of the prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information.

6. Independent Limited Assurance Report continued

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 5 of the prospectus, which describes the purpose of the pro forma historical financial information, being for inclusion in the prospectus. As a result, that 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 prospectus 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 prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of the Offer 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

A handwritten signature in black ink, appearing to read "A. Cloke".

Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

6. Independent Limited Assurance Report continued

Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 19 November 2025

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Stonepeak-Plus Infra Debt Limited ("The Company") 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 prospectus dated 19 November 2025.

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.

2. This Financial Services Guide

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.

3. Financial services we are licensed to provide

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.

4. 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.

5. 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 \$85,000.

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

6. 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.

7. 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:

6. Independent Limited Assurance Report continued

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.

8. Compensation arrangements

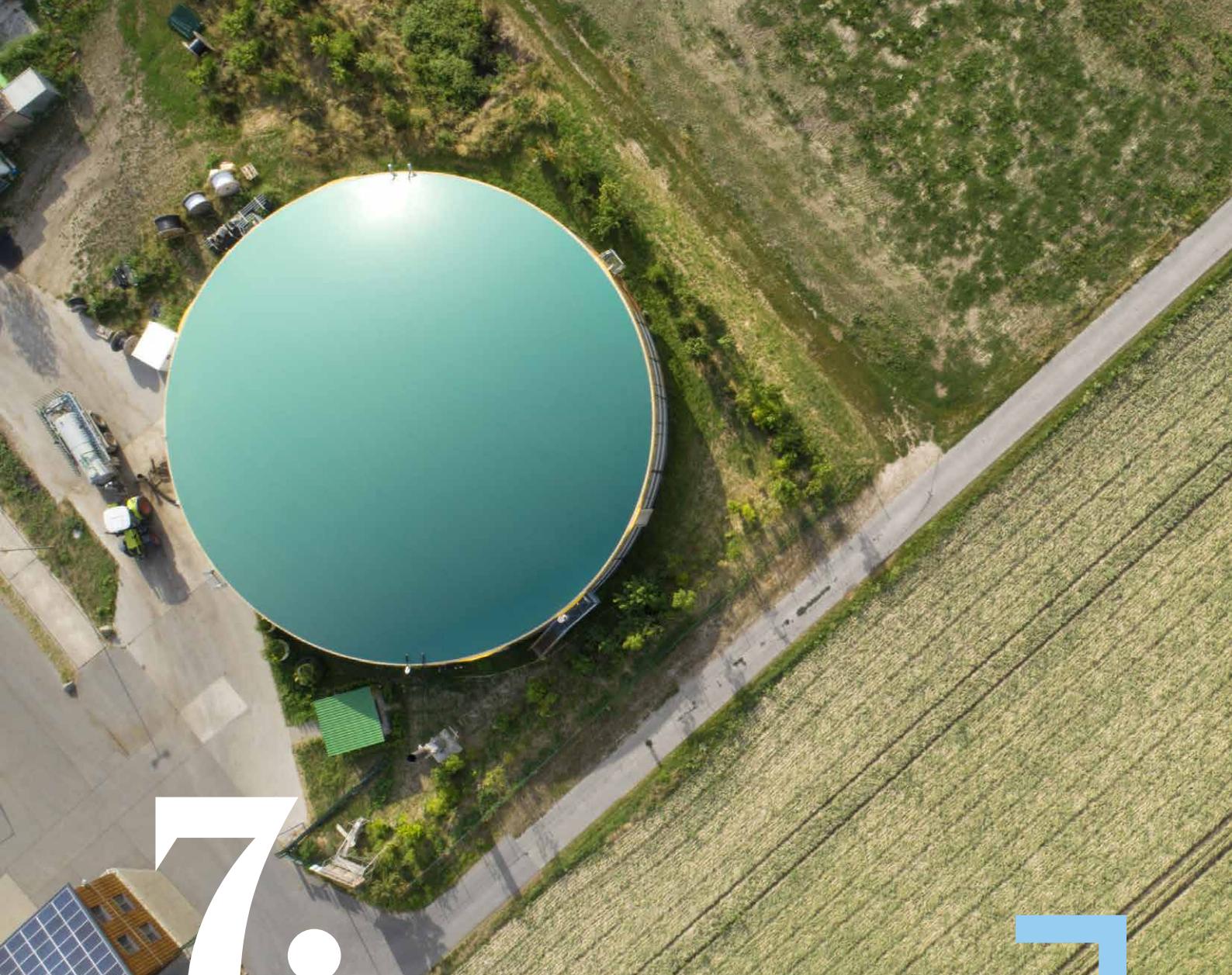
PwC Securities holds professional indemnity insurance that covers the financial services provided by us. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

9. Contact Details

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

Andrew Cloke

PricewaterhouseCoopers Securities Ltd
One International Towers Sydney
Watermans Quay, Barangaroo, NSW 2000
GPO BOX 2650 SYDNEY NSW 2001



7.

Risk factors

L

7. Risk factors

7.1 Introduction

This section describes some of the risks associated with an investment in the Notes and risk associated with the Issuer. The risks described are based on a consideration of a combination of the probability of the risk occurring and the impact of the risk if it did occur.

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 Issuer and the value of the Notes. Some of these risks may be mitigated by the Issuer and/or Manager's policies, internal controls and processes, but many are outside their control.

Investors should consider the risks factors described below. These risks have been separated into:

- Risks associated with Notes – specific risks relating to investing in the Notes described in Section 7.2;
- Risks related to the market for quoted notes generally – general risks relating to an investment in quoted Notes described in Section 7.3; and
- Risks associated with the Issuer and its Investment Strategy – specific risks relating to the Issuer, its Investment Strategy and the industry described in Section 7.4.

This section is not an exhaustive list of risks and it does not list every risk that may be associated with the Issuer or an investment in Notes now or in the future. In the past, risks that have not been apparent to many expert observers have (occasionally rapidly and surprisingly) crystallised and have resulted in significant unexpected financial losses – Investors should be aware that similarly unexpected major loss events may occur in the future and may cause losses for the Notes, yet they may not be explicitly contemplated in this section. The risks in this section are not listed in order of likelihood of occurrence or impact. 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 Issuer, the sectors in which it operates or the value of the Notes, will not emerge.

This section should be considered in conjunction with the other information disclosed in this Prospectus. There may be additional risks that should be considered in light of each prospective investor's personal circumstances. Before applying for Notes, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Notes and should consider whether the Notes 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 Prospectus or are in any doubt as to whether to invest in the Notes, it is recommended that you seek professional guidance from your financial or other licensed professional adviser before deciding whether to invest.

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 Form ADV Part 2 of the Investment Adviser (**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.

7.2 Risks associated with Notes

(a) The Notes are not guaranteed by Stonepeak or any other person

The Notes are not guaranteed by any member of the Stonepeak Group or any other person.

The investment performance of the Notes, the payment of interest on the Notes, and the return of any capital invested in the Notes, are not guaranteed by any member of the Stonepeak Group or any other person.

(b) Risk related to shortfall on the occurrence of a Winding Up Event

The Notes are unsecured debt obligations of the Issuer. There is a risk that if the Issuer is wound up, there may be a shortfall of funds to pay all financial obligations that rank equally with the Notes, as the Issuer will be required to apply funds first in payment of all financial obligations that have preference over the Notes, including financial obligations with Legal Preference and the Secured Financial Indebtedness. If there is such a shortfall, this would result in Noteholders not receiving payment of the Redemption Amount in full or at all.

This may be exacerbated by the Issuer issuing future Series and OTC Notes that rank equally with the Notes, as this would increase the quantum of debt incurred by the Issuer and the number of creditors of the Issuer that may share in the funds available on the occurrence of a Winding Up Event. The ability of the Issuer to issue subordinated debt in the form of Junior Notes, together with the Equity Investor Shares (refer Section 1) is intended to provide a First Loss Buffer for the benefit of the Noteholders, as the Notes will have priority over the Junior Notes and the Equity Investor Shares and any Junior Note Payments.

The Issuer will be able to incur Financial Indebtedness, including incurring Secured Financial Indebtedness up to 25% of the Gross Asset Value of the Issuer, provided that the interest rate of such Secured Financial Indebtedness does not exceed the lowest interest rate applicable in relation to the Notes (and any Series). As described in Section 2.5, such Secured Financial Indebtedness will rank ahead of the Notes if there is a shortfall in income or capital following the realisation of the portfolio assets, including upon the occurrence of a Winding Up Event.

(c) Risk related to changes in Interest Rate

The Interest Rate is a floating rate that is calculated for each Interest Period by reference to BBSW (1 Month) (which is a benchmark floating interest rate for the Australian money market) plus the Margin. BBSW (1 Month) is influenced by a number of factors and will fluctuate over time and therefore the Interest Rate will also fluctuate over time. In addition, the methodology used to calculate BBSW (1 Month) may change over time. Over the term of the Notes, the actual interest rate will go up or down as a result of movements in BBSW (1 Month) and may be lower or higher than the initial Interest Rate on the Issue Date.

If the Interest Rate decreases, there is a risk that the return on the Notes may become less attractive compared to returns on other investments, including investments that carry fixed interest rates. The Issuer and the Manager do not guarantee any particular rate of return on Notes. That may also adversely affect the sale price of Notes as quoted on the ASX.

The interest rate on notes with adjustable rates can become negative. In some offshore money markets in recent times, certain benchmark floating interest rates have been negative for periods of time. If BBSW (1 Month) drops below zero, the Interest payable on the Notes will be less than the Margin and in some cases could become zero or negative.

If the Interest Rate becomes zero or negative, no Interest will be payable by the Issuer on the Notes and Noteholders will not be required to pay the Issuer.

(d) Risk related to redemption of the Notes by the Issuer

The Issuer has a right to redeem all or some of the Notes on any Interest Payment Date, in accordance with clause 5.3 of the Base Terms. Consequently, Noteholders may be required to accept a redemption of their Notes at a time or price that they do not wish to accept and which may disadvantage Noteholders in light of market conditions or individual circumstances. If Notes are redeemed before the Maturity Date, Interest will only be paid up until the date of such redemption. This also means that the period for which Noteholders will be entitled to the benefit from the rights attaching to the Notes is unknown.

If the Issuer elects to redeem only some of the Notes, it is required under the Terms of Issue to conduct such redemption on a pro-rata basis in respect of all Notes on issue, subject to necessary and appropriate adjustments to take into account the effect on marketable parcels and other logistical considerations. If the redemption date is within 24 months of the issue of the Notes, Noteholders will receive 101% of the Face Value of their Notes (in addition to accrued but unpaid interest). The Issuer will not be required to pay any additional penalties or fees to Noteholders in connection with the redemption.

7. Risk factors continued

(e) Risk related to there being no rights for Noteholders to request or require redemption

Other than in the case of a Change of Control Event, Noteholders have no right to request or require redemption of Notes before the Maturity Date (or until a Winding Up Event occurs and is subsisting, and other conditions are met).

Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on the ASX or a private sale or on the Maturity Date. There is a risk that the sale price on the ASX or under private sale will be less than the Issue Price or Face Value of Notes or the market value of the portfolio of the Issuer. Brokerage fees may also be payable if Notes are sold through a broker. The market price of the Notes may fluctuate due to various factors, including those described in Section 7.3(a).

(f) Risks relating to actions of Note Trustee

Enforcement of Noteholders' rights requires the Note Trustee to take action. The Note Trustee must call a meeting in case of a Winding Up Event. However, the Note Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Terms of Issue or Chapter 2L of the Corporations Act or by the court or legislation and the Note Trustee is indemnified or placed in funds to its reasonable satisfaction. The action taken by the Note Trustee and the timing of that action may not be the same as preferred by an individual Noteholder as it will reflect the views of the Note Trustee and its advisors and the decision of the relevant majority of Noteholders.

The Note Trustee's liability is limited as noted in Section 11.2 and it is indemnified for its expenses and liabilities incurred as Note Trustee.

A Noteholder has no direct right of claim against the Issuer in respect of Notes unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and that failure is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Note Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Noteholder and not the Note Trustee.

If the Note Trustee fails to comply with the Note Trust Deed and its obligations under the Corporations Act, or if the Note Trustee is removed and replaced as note trustee, this may adversely affect Noteholders' rights under the Notes.

(g) Risk related to the Issuer's ability to pay Face Value, Interest or other amounts

There is a risk that the Issuer may not pay when scheduled or default on payment of some or all of the Face Value, Interest or other amounts payable on the Notes. The Issuer may defer an Interest Payment. If the Issuer does so, a Noteholder may not receive regular monthly payments of income or enjoy the economic benefit of the Interest Payment that is deferred until they receive the deferred payment. This means that potentially a Noteholder may not receive regular payments and that a Noteholder may not receive the full value of the Interest Payments on its Notes if the underlying assets do not generate sufficient income.

If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes. The remedies of the Noteholders in the event of non-payment are limited as further described in Section 11.2(d).

It is also possible that the Issuer incurs significant enough investment losses that some or all of the principal value of the Notes is lost. Where the Issuer is unable to pay an amount owing in respect of the Notes within 10 Business Days of the Maturity Date, it will constitute a Winding Up Event. Interest will cease to accrue on the Notes following the Maturity Date. This means that a Noteholder may not receive the Face Value for some time after the Maturity Date and also will not receive any interest on that Face Value after the Maturity Date, diminishing the then value of the Notes held by the Noteholder.

If Notes are not redeemed by the Target Repayment Date, the applicable Margin for the remaining term is increased by 1 percentage point per annum (Step Up Rate) until they are redeemed or until the Notes mature on the Maturity Date. There is a risk that the Issuer's investments do not deliver sufficient income in the period after the Target Repayment Date to pay part or all of the Interest Payment due on the Notes, which would have increased due to the increased Interest Rate, in any month during that period.

(h) Risk related to future issues of notes by the Issuer

The Terms of Issue of the Notes do not restrict the Issuer from issuing further Tranches, future Series, OTC Notes and Junior Notes (as well as debt that qualifies as Permitted Financial Indebtedness, including Secured Financial Indebtedness, as further described in Section 2.5).

The Issuer may in the future issue notes that:

- rank equally with or behind the Notes;
- have the same or different maturity dates as the Notes; and
- have the same or different terms and conditions as the Notes, including the same or different interest rates, interest periods and redemption dates.

It is possible that the issuance of future series of notes with potentially different maturity date, terms, conditions and interest rates could affect the demand in the market for the Notes thereby potentially impacting the market liquidity of the Note and the price that can be achieved by selling the Note (if it can be sold at all).

An investment in the Notes carries no right to participate in any future Tranche or Series or to participate in the OTC Notes or Junior Notes. No prediction can be made with certainty as to the effect, if any, that any future issue of securities by the Issuer may have on the ranking, market price or liquidity of the Notes or the likelihood of the Issuer making payments in respect of the Notes.

(i) Risk related to alteration of Terms of Issue

There is a risk that either or both the Terms of Issue and the Note Trust Deed may be amended in a way that Noteholders do not agree with. Subject to the Terms of Issue, the Issuer may, without the consent of the Noteholders or the Note Trustee, alter the Terms of Issue in certain circumstances. The circumstances include where the alteration is of a formal, minor or technical nature, is made to cure any ambiguity or correct an error, is necessary to comply with applicable laws or the ASX Listing Rules, is necessary or expedient to facilitate the listing or quotation of the Notes on the ASX or another securities exchange, or (in the reasonable opinion of the Issuer) is otherwise not, and is not likely to become, materially prejudicial to the interests of the Noteholders as a whole. See Clause 11 of the Base Terms in the Schedule for more information. In determining whether a proposed amendment is materially prejudicial to the interests of Noteholders as a whole, the Issuer does not have to take into account the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder.

The Issuer may also alter the Terms of Issue if the alteration has been approved by a resolution passed at a meeting of the Noteholders. Except if the Terms of Issue require a Special Resolution, such resolution may be made by way of an Ordinary Resolution of Noteholders.

Alterations under these powers are binding on all Noteholders even though a Noteholder may not agree with the alteration or did not attend or vote at any meeting in relation to the alteration.

(j) Risk relating to Terms of Issue being subject to New South Wales law

The terms and conditions of the Notes are based on New South Wales law in effect as at the date of the Original Prospectus. No assurance can be given as to the effect of any later possible judicial decision or change to New South Wales or Australian law or administrative practice.

(k) Tax consequences

There is a risk that the position of Noteholders may be adversely affected if a change is made in Australian tax law, or an administrative pronouncement or ruling. A general description of the Australian taxation consequences of investing in Notes is set out in Section 8. That discussion is in general terms, based on the Australian taxation law and administrative practice as at the date of the Prospectus 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.

If the Issuer receives an opinion of a senior tax adviser in Australia that a change in law or the application or interpretation of a law has a negative effect on the tax treatment of the Notes, this constitutes a Tax Event and the Issuer will have the option of redeeming all (but not some) of the Notes, in accordance with the Terms of Issue.

7. Risk factors continued

7.3 Risks related to the market for quoted notes generally

(a) Market risk

The value of the Note 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. The effects on the value of the Notes will vary and cannot be predicted with certainty.

The Issuer will apply for admission to the Official List as a debt listing and for quotation of the Notes on the ASX. Investors should be aware that there are a number of specific risks associated with the Notes being quoted on the ASX. In particular, the market price of Notes on the ASX may fluctuate due to matters inherent to their investment performance, but also due to various external factors, including:

- 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 Issuer or the Manager;
- changes in investor perceptions and sentiment in relation to the Issuer or the sector in which it operates;
- changes in government, fiscal and monetary policy, such as product intervention by ASIC in the market for the Notes or similar securities; and
- other major Australian and international events such as hostilities and tensions, pandemics and similar health crises, and acts of terrorism.

The Notes may trade at a market price below the Face Value and the market price may be more sensitive than that of equity to changes in interest rates, credit margins and other market prices. Should credit margins on comparable securities or investments increase, there is a risk that the return on the Notes may become less attractive, which could lead to a fall in the market price for the Notes. If Notes trade at a market price below the amount at which they were originally acquired, there is a risk that if sold before the Maturity Date, Noteholders may lose some of the money they invested.

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. Noteholders should carefully consider this volatility risk before deciding whether to make an investment in Notes.

There is no guarantee that the Notes will remain continuously quoted on ASX or will not be suspended from trading. ASX has broad powers to suspend the Notes, including because the Issuer has not complied with the ASX Listing Rules.

(b) Liquidity risk

There is a risk that there may be no liquid market for the Notes. The Issuer will apply for admission to the Official List as a debt listing and for Notes to be quoted on the ASX which, if approved, means that the Notes will be available for investors to trade on each Trading Day. However, the Notes will have no established trading market when issued and a trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and Notes may trade at a market price below their Face Value. The market for Notes is likely to be less liquid than the market for ordinary shares and Noteholders may be unable to sell their Notes at an acceptable price, if at all.

The ability to trade the Note 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 discount, if the transaction is urgent.

(c) Infectious disease or pandemic risk

The outbreak of an infectious disease in Asia, Australia, Europe, the U.S., 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 Issuer, the Manager, the Stonepeak Credit Funds or the companies and other entities that are issuing the debt securities into which the Issuer will be investing or exposed to. 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.

7.4 Risks associated with the Issuer and its Investment Strategy

(a) Risk related to lack of operating history and track record

Although the Issuer and Manager are both part of the Stonepeak Group, they are both recently formed companies with no financial, operating or performance history and no Issuer-specific or Manager-specific (respectively) track record which could be used by an investor to make an assessment of the ability of the Issuer to successfully implement the Investment Strategy nor to make an assessment of the ability of the Manager to successfully manage the Investment Strategy.

(b) Risk relating to reliance on the Manager

The Issuer will rely on the Manager to implement the Investment Strategy. The Manager has the right to terminate its appointment by giving the Issuer 90 days' written notice, or may in certain cases be removed as manager. In each case, this will require the Issuer to find an alternative replacement manager, and this may affect its success and profitability, including its ability to generate sufficient income from its underlying portfolio to meet Interest Payments and repay the Face Value of the Notes when due. Alternatively, the Issuer may not be able to identify a suitable replacement manager and this may adversely affect the performance of the Issuer and its ability to generate sufficient income to meet Interest Payments or repay the Face Value of the Notes when due.

There is also a risk of potential conflicts of interest of the Manager, as described in more detail in Section 3.5, and a risk associated with the Manager (or its Associates) managing the Stonepeak Credit Funds in which the Issuer may invest, as described in more detail in Section 7.4(s) and a risk associated with investing in the Initial Portfolio as described in more detail in Section 7.4(t).

(c) Risk relating to Investment Strategy

The Issuer seeks to generate sufficient returns from the underlying portfolio to meet Interest Payments and repay the Face Value of the Notes when due. There is no guarantee that the portfolio will generate these returns. The underlying portfolio of investments, including the investments held by the Stonepeak Credit Funds, 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 may or may not be liquid or able to be realised for their full intended value.

Adverse market conditions or portfolio management activities may prevent this objective from being achieved.

The Manager believes that the Investment Strategy's Target Spread Range is consistent with a portfolio of unrated, structured and illiquid debt assets.

The Investment Strategy includes certain target ranges in relation to Portfolio allocations (see Section 4.2). While the Manager will endeavour to originate a portfolio in keeping with these target ranges on average through the life of the Notes, 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 Issuer. In certain cases, the Stonepeak Credit Funds may be in the fund raising phase which may not be finalised when and if the Issuer makes its commitment, potentially entailing heightened risks for the Issuer. Moreover, the Issuer may invest into selected Stonepeak Credit Funds by making a commitment of capital, this commitment of capital may (or may not) be called over time. The Issuer may be required to hold capital 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.

7. Risk factors continued

Some of these funds have a longer investment timeframe than the Notes and the Manager may be required to attempt to dispose of the Issuer'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:

- (i) the Issuer'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 make the payments under the Notes and to meet other obligations of the Issuer;
- (ii) the Issuer's investments may 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 Notes or Series 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 Issuer'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 Exposures to be resolved. These risks may mean that the Issuer is unable to make the payments under the Notes on-time or at all;
- (iii) the ability of the Issuer or the Manager to continue to manage the portfolio in accordance with this Prospectus, 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;
- (iv) 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 losses 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
- (v) the underlying portfolio may have concentrated exposure to the default of one or several underlying credit exposures and may have a large portion, or all, of the funds invested to take exposure to underlying credit exposures via one or several Structured Investment Arrangements.

Whilst the Issuer 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 Issuer and ultimately its ability to pay the Noteholders.

There is also a risk that the Issuer agrees to the Manager's proposal to change the Investment Strategy from time to time which may lead to the Noteholders being exposed to a different strategy than originally contemplated.

(d) 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 interest payments or repay capital owing and that the issuer and/or counterparty of such instruments will default on their obligations, as described further in Section 7.4(m). 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 Issuer itself, and/or counterparties on which the Issuer relies (for example, in the case of certain SIA arrangements the Issuer 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 Issuer relies for minimising the LGD could perform the task poorly, in a manner that is adverse for the Issuer, 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 Issuer may have limited (or no) control over the counterparty.

As neither (most of) the Underlying Investments in the portfolio, nor the portfolio itself, nor the Notes will have a formal credit rating, this may make the Notes 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 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 Notes.

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 securities without prior notice, and downgrades in ratings may adversely affect the performance of that investment in the Issuer. 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 Investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes.

In addition, the Manager may in certain cases apply an Internal Rating determined by the Manager (or internal investment committee) for certain unrated loan exposures in the Issuer's portfolio. This means that these credit ratings are based on the Stonepeak Investment Team's internal ratings methodology and do not imply any formal credit rating of the investments or the Issuer.

As a result, such Internal Ratings merely reflect the Manager's relative and subjective opinion on a certain degree of likelihood of the issuer of the internally rated security being able to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the internally rated security. See also Section 7.4(e).

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 issuers of the debt instruments. This could negatively impact the performance of the investments of the Issuer and ultimately its ability to pay the Noteholders.

(e) Structured Investment Arrangement (SIA) risk

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 Issuer) 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 (the **Reference Portfolio**). The Initial Portfolio contains a significant investment of this type.

SIAs in this form expose the Issuer to the risk of loss if Underlying Infrastructure Debt Exposures default. The Issuer'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 Issuer'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 by the Issuer 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 Issuer receives on its SIA investments can be disrupted and delayed during the resolution period, potentially resulting in deferral of Interest Payments or inability to repay the Note principal on time. This can occur even if there is ultimately strong or even full recovery on the defaulted asset.

7. Risk factors continued

The Issuer 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 the Issuer may have posted 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 Issuer will depend on the bank to appropriately manage the Reference Portfolio through time. The Reference Portfolio may change in composition in 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 Issuer.

These risks may compromise the Issuer’s ability to meet the Note payment obligations.

(f) Infrastructure Construction Funding risk

The Issuer 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 overrun, 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.

(g) Sectorial risks

Certain Underlying Infrastructure Debt Exposures in the portfolio will be from the same “sector” of infrastructure (e.g. “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, Artificial Intelligence (“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 Issuer’s portfolio negatively enough to cause losses for Noteholders. SIA investments may have heightened exposure to sectorial risks.

(h) 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. 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.

(i) Risks associated with Diversifying Assets

There are investment risk associated with each category of the Diversifying Assets:

- (i) **Asset Backed Finance (ABF)** – these assets are generally associated with wholesale financing of collections or pools of underlying cashflow receivables. ABF assets are generally structured in nature and the most or all of the ABF assets likely to be targeted under the Investment Strategy will be junior (subordinated) financings. 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 etc.) – each of these underlying receivables has their own set of specific risks which can't be addressed in full in this document. 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 not in part or not at all;
- (ii) **Corporate Credit Risk** – 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 (e.g. 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;
- (iii) **Liquid Assets** – while these assets are purchased with the expectation that they can be readily sold, they may become illiquid for a wide variety of reasons (including general market factors and/or asset-specific idiosyncratic issues). Liquid Assets are also exposed to credit risk and liquidity risk. Fixed rate of inflation linked Liquid Assets can fluctuate in value with changed interest rates and inflation expectations. Certain Liquid Assets can be exposed to counterparty risk. Losses can be incurred on Liquid Assets; and
- (iv) **Other Assets** – Other Assets encompass a broad variety of potential assets. New investment into Other Assets must not take the percentage of Other Assets to greater than 2% of GAV at the time of investment. Other Assets can include positions that are risky including equity positions and/or very subordinated credit positions. Other Assets might be associated with Stonepeak which could expose the Issuer to conflict of interest risks and asset performance distortion. The Issuer may enter into Other Assets in order to secure broader economic rights (for instance, rights associated with future access to credit flow that is perceived as attractive) there is a risk that the Other Assets so acquired could underperform and lose some or all its value.

7. Risk factors continued

(j) Internal rating risk

In certain circumstances, Internal Ratings may be assigned by the Investment Team to be used as criteria for the Manager's Investment Strategy. The Manager may use ratings assigned by external ratings agencies where available, or if not available, methodologies used by external ratings 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 Investment Team's internal ratings model and/or assessment framework or methodology which merely reflects the Investment Team's relative and subjective opinion on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The Manager's approach to assessing and applying Internal Ratings across the portfolio may not be consistent. The Investment Team's Internal Ratings may not accurately reflect the credit risk of the security, or the Manager may fail to assign or weight an Internal Rating, which may adversely affect the performance of the Issuer and ultimately its ability to pay the Noteholders.

Furthermore, the Internal Ratings may not accurately reflect the true credit risk related to an investment and the Issuer may in fact be subject to greater credit risk than the risk based on the Internal Ratings.

The 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. The Internal Ratings are intended to be used by Wholesale Investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes.

(k) 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 Issuer and ultimately its ability to pay the Noteholders.

(l) Credit Spread Risk

The yield and value of securities within the underlying portfolio, within Structured Investment Arrangements and also the Notes 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 Notes, 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 Issuer to make Interest payments on the Notes.

(m) 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 Issuer. The Issuer is exposed to credit risk with the counterparties it deals with, 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 (the risk of default of a Counterparty, such as a bank, that may cause losses within the Structured Investment Vehicle). 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 support the timely payment of Interest Payments and full repayment of Face Value of the Note when due.

(n) Diversity and concentration risk

In the context of investments, “diversity” refers to accessing a portfolio of different investment exposures, each with (somewhat) different risk exposures. In general, the Manager will seek to achieve diversity 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 diversity given the primary focus on infrastructure sector debt investments.

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 (i.e. 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 Issuer’s exposure to individual investments may be a Large Exposure (this may include investments in a single SIA despite it ultimately referencing to an underlying portfolio of assets). While 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 3.6. There remains the risk that such a Large Exposure may underperform and that a large loss might crystallise for the Issuer. Investors should be aware that a default or impairment of one or more Large Exposures could impact the Issuer’s capital position and ability to deliver sufficient returns to fund the Interest Payments and repayment of the Face Value of the Notes.

The First Loss Buffer is able to absorb some amount of credit losses before Noteholders experience losses. The Manager’s portfolio selection approach takes into account the statistical likelihood that the First Loss Buffer is breached. The statistical likelihood is assessed using quantitative modelling techniques. The Manager believes that there is no single correct approach to the quantitative modelling and any modelling approach requires simplifying assumptions that may cause the modelling results to deviate (potentially significantly) from “real world” outcomes. While the Manager endeavours to use modelling techniques that are broadly consistent with approaches that it believes to be market-standard, the simplifications and certain modelling judgement calls may cause the outputs from the modelling to not correctly reflect experienced reality. It is possible that the First Loss Buffer is found to be too small leading to losses to Note investors even under relatively benign circumstances.

(o) 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 Issuer 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 Issuer’s earnings and funds available for payments to the Noteholders. 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 Issuer may also be exposed to the risk that the counterparties with which the Issuer trades may cease making markets and quoting prices in such instruments, which may render the Issuer 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.

7. Risk factors continued

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 may require the Issuer to post collateral to support derivative instruments, which may impact its liquidity. These factors may have a material adverse impact on the Issuer's financial performance and position and its ability to pay Noteholders.

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 debt securities. 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. 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 Issuer.

Investments into derivatives, hedging positions and SIAs may expose the Issuer to Counterparty Risks (the risk of incurring losses due to a counterparty being unable to pay money owed to the Issuer on time, in-full or at all).

(p) Foreign exchange risk

Foreign exchange risk is the risk of the Issuer sustaining loss through adverse movements in exchange rates. The Issuer 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 Issuer.

The Issuer intends to hedge its foreign exchange exposure through derivative instruments that are rolled periodically. Foreign exchange losses can occur when rolling these derivative instruments, and this can impact the liquidity of funds, which in turn may have a material adverse impact on the Issuer's other asset values, financial performance and position. Further, there is a risk that the hedging arrangements entered into may not perfectly offset the underlying exposures in the liability portfolio, and this may give rise to losses of the Issuer.

Foreign exchange fluctuations can also change the Issuer's effective exposure to assets and therefore change the asset allocation mix.

(q) Foreign enforcement risk

As the Issuer may invest in a global portfolio, there is a risk that the Issuer 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 Issuer, impacting the ability to meet interest and repayment obligations on the Notes.

(r) Regulatory risk and changes in legislation

The Issuer and the Manager operate in a highly regulated environment and they are subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering/counter terrorism funding requirements). Regulatory breaches may affect the Issuer's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. Various government agencies regulate the Issuer. ASIC is the primary regulator and routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Issuer, the Authorised Intermediary as the Issuer's authorised intermediary or the Manager, then this action might result in the Issuer, the Authorised Intermediary or the Manager's funds management business being restricted or prohibited from providing financial services, including the Manager operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

In addition, there are a number of ongoing or proposed regulatory changes relevant to the Stonepeak Group. For example, the Australian government has effected, or announced, the following which may have an impact on the Stonepeak Group (and ultimately on the success of the Issuer and its ability to pay Noteholders):

- ASIC review of Australian capital markets, signalling ASIC's intention to potentially reform the existing regulatory framework for public and private credit markets;
- AUSTRAC's current reform 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.

In addition, as an ASX Debt Listing, part of the ASX Listing Rules will also apply to the Issuer and the Notes, and the Issuer will be required to make announcements to the ASX and will be subject to the ASX's surveillance. If the Issuer does not comply with the ongoing obligations and requirements imposed by the ASX or if the ASX changes its policies, there is the risk that the ASX may cease to approve the listing, impacting the ability of Noteholders to dispose of their Notes.

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 Notes and/or on the ability of the Issuer and Manager to carry out their roles in relation to the Notes.

Changes in government legislation and policy in jurisdictions in which the Issuer 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 Issuer.

(s) Potential conflict of interest of the Manager

The Issuer may invest in Stonepeak Credit Funds in line with the Investment Strategy of the Issuer. 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 Issuer. 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 Issuer. This may create a potential conflict of interest for the Manager.

As the Equity Investors and the Junior Noteholders may receive distributions from the Issuer, the Manager may be incentivised to maximize these distributions by recommending investments with more risk (and more potential upside) to the Issuer. This may be a potential conflict of interest for the Manager.

In the specific case of ABF assets, the Stonepeak Group intends to establish a business (or 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 Issuer's investment assets. This Prospectus limits the amount of the portfolio that can be invested in this way (see Section 4.2 and 7.4(u)(i)), 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 Independent Director on the Issuer's Board to assess and vote in favour of the conflict of interest management protocols as appropriate in each material circumstance of actual or potential conflict of interest – see Section 9.3 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 Issuer and ultimately the Noteholders.

The Manager has adopted policies to provide reasonable assurance that investments will be allocated appropriately and fairly among its clients. Refer to Sections 3.5 and 9.3 for further details.

Neither the Manager nor any person associated with the Offer is under any obligation to offer investment opportunities to the Issuer.

7. Risk factors continued

(t) Conflicts risk related to Initial Portfolio acquisition

At or around the time of the issue of the Notes, the Issuer intends to acquire assets for the Initial Portfolio that have been sourced from entities within the Stonepeak Group or affiliated funds. While these transactions are intended to be conducted on arm's length terms, a conflict of interest may arise where the Manager or its related entities stand to benefit from the sale of these assets to the Issuer.

To mitigate this risk, the Manager will undertake a valuation of such assets based on the Issuer's valuation policy. Refer to Sections 3.5 and 9 for further details of this policy.

Nonetheless, there remains a risk that Noteholders could be exposed to underperformance or illiquidity in the Initial Portfolio due to these acquisitions.

(u) Conflicts risk arising from the Issuer lending to Infrastructure Businesses managed by Stonepeak

The Stonepeak Group manages a substantial portfolio of Infrastructure Businesses (**Portfolio Infrastructure Businesses**). From time-to-time, opportunities may arise for the Issuer to participate in lending money directly to Portfolio Infrastructure Businesses (**Related Party Infrastructure Debt**).

Such arrangements may give rise to actual or potential conflicts of interest between the Issuer 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 Issuer 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 Issuer or its investors.

The Issuer has a number of mechanisms in place to mitigate this risk (see Section 9 for additional details) and in addition may only participate in Related Party Infrastructure Debt if the following conditions are met:

- (i) the Issuer will be a non-controlling member of a lending syndicate that is controlled by banks or other institutional lenders; and
- (ii) immediately following the Issuer extending such a loan, the aggregate of all outstanding Related Party Infrastructure Debt must be less than 20% of the Issuer's Gross Asset Value.

(v) 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 Issuer investments at more than one level within the borrower's '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 Issuer's Board will be required to provide sign-off 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 Issuer's position with respect to that borrower and this will require the positive vote of the Independent Director. See Section 9.3 for more discussion of the role to be played by the Independent Director in relation to management of actual and potential conflicts of interest.

(w) Portfolio Liquidation Risk

The Manager may invest (on the Issuer's behalf) in illiquid securities or securities which may have limited market liquidity and may not be able to sell these for an attractive price (or at all) when required to make payments on the Notes. The Manager may invest (on the Issuer's behalf) in Structured Investment Arrangements that provide the Issuer 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 Issuer's portfolio of assets may be affected by market developments or other events. In such circumstances, the Issuer may not be able to liquidate positions quickly or at prices that reflect fair value in order to meet Interest Payments or repay Face Value on the Notes.

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 Noteholders.

As mentioned above, the Notes are unsecured obligations of the Issuer and Noteholders have no recourse to Stonepeak or other entities in the Stonepeak Group in the event the Issuer is unable to meet its obligations.

(x) Information security and cyber risk

The Issuer and the Manager rely on the infrastructure and information technology of the Stonepeak Group to operate their business. A severe disruption to or failure of any of the Stonepeak Group's information technology systems may adversely affect the operations of the Issuer 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.

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 Issuer'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 on the performance of the Issuer and/or the Manager.

7. Risk factors continued

(y) 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 Issuer's performance and ultimately its ability to pay the Noteholders.

(z) Service Provider Risk

The operation of the Issuer relies on the successful performance of the contracts with service providers entered into by the Issuer, the Manager, or another Stonepeak Group entity (as relevant), such as SS&C Fund Services (Asia) Pte. Ltd as Investment Administrator and Boardroom Pty Limited as Note Registry. The Issuer 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 Issuer (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 Issuer may also be exposed to adverse market movements while the Issuer (or the Manager or the relevant Stonepeak Group entity, as relevant) sources replacement service providers. See also the specific risks associated with the Note Trustee in Section 7.2(f).

While the Stonepeak Group requires that all material outsourcing arrangements are structured, managed and controlled in such a manner that its market reputation, service to customers, financial performance and obligations to regulators are enhanced or preserved, there remains a risk that these arrangements might fail.

This risk extends to the suppliers of the Stonepeak Group's outsourced partners, referred to as "fourth parties". There is a risk that inadequate supervision of fourth parties by the Stonepeak Group's third parties could result in loss to the Stonepeak Group, and ultimately the Issuer, that may not be fully recoverable from the relevant third parties.

(aa) Risks associated with special purpose vehicles

The Issuer is a special purpose vehicle established, among other things, for the purpose of issuing the Notes and investing in line with the Investment Strategy.

The Noteholders will have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Portfolio. Any shortfall on realisation of the Portfolio will be borne by Junior Capital investors first, and then Noteholders.

(bb) Taxation risk

The Issuer is subject to the taxation legislation of the various jurisdictions in which it operates. The introduction of new taxation legislation, or a significant change to existing legislation, may adversely impact the Issuer, exposing them to a taxation risk. To mitigate this risk, the Issuer relies closely on the advice of taxation specialists and on rulings from revenue authorities. The Issuer 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.

8.

Taxation overview

L



8. Taxation overview

8.1 Overview

This section provides a general overview of the Australian tax consequences associated with acquiring, holding, and disposing of the Notes. It is intended for Noteholders who treat the Notes as a capital investment. It does not cover Noteholders who manage the Notes as part of a business, hold them on revenue account, or as trading stock. Additionally, it does not address Noteholders subject to the taxation of financial arrangements (TOFA) rules under Division 230 of the Tax Act.

This section does not address Noteholders who hold the Notes in the course of carrying on a business at or through a permanent establishment outside their country of tax residency.

The specific tax implications for acquiring, holding, and disposing of the Notes will vary based on each Noteholder's circumstances. Prospective Noteholders should seek independent professional tax advice tailored to their situation and not rely solely on this summary. This summary assumes transactions are conducted as described in this Prospectus and is based on laws effective at the date of this Prospectus. Note that tax laws and interpretations may change.

8.2 Notes are debt for tax purposes

Since the Notes contain an 'effectively non-contingent obligation' to repay the Face Value plus any accrued but unpaid interest on the Maturity Date, the Notes should be classified as 'debt interests' for Australian tax purposes, with the returns paid on the Notes being treated as "interest" for the purpose of section 128A of the Tax Act. Consequently, interest payable on the Notes will not be considered frankable for tax purposes.

8.3 Australian resident Noteholders

(a) Payments of Interest

Interest payments on the Notes must be included in the assessable income of Noteholders who are Australian residents for tax purposes. The timing of the assessment of interest (e.g. on cash or accruals basis) is contingent upon the individual circumstances of the Noteholder.

Australian resident Noteholders should not be subject to interest withholding tax in respect of the interest paid on the Notes.

(b) Sale or redemption of the Notes

The Notes held by Australian residents are expected to generally be subject to the tax laws in respect of "traditional securities". Assuming the Noteholder is not subject to the TOFA provisions under Division 230 of the Tax Act, any gain from the sale or redemption of the Notes is generally included in the assessable income of the Noteholders in the year they become entitled to the proceeds. This gain is to be quantified as the difference between consideration for acquisition of the traditional security (including costs associated with acquiring or disposing of the security) and the consideration for disposal of the security. If included as assessable income, such gains are generally not subject to capital gains tax provisions.

Similarly, any loss from the sale or redemption of the Notes is expected to be an allowable deduction for the Noteholder, usually in the year the Noteholder becomes entitled to the proceeds. If included as an allowable deduction, the capital gains tax provisions generally do not apply to such losses.

8.4 Non-Australian resident Noteholders

(a) Australian tax treatment of Interest

The Issuer intends to issue the Notes in a manner that satisfies the exemption from non-resident interest withholding tax under section 128F of the Tax Act. If section 128F of the Tax Act is satisfied, payments of interest made to non-resident Noteholders (that are not "Offshore Associates" of the Issuer) should not be subject to interest withholding tax, or any other tax in Australia.

However, where the Issuer is required to withhold or deduct an amount as a result of a change in the law, or a change in the interpretation of the law, the Issuer will pay the Noteholder an amount that is net of the required withholding or deduction.

(b) Sale or redemption of the Notes

Generally, if a Noteholder who is not an Australian resident for tax purposes makes a gain through the sale or redemption of their Notes, they should not be subject to Australian income tax on such gains provided that: 1) the Noteholder did not hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia; and 2) the gains did not have an Australian source.

Whether a gain has an Australian source is contingent upon the individual circumstances of the Noteholder and the sale of the Notes. Generally, gains will not be regarded as having an Australian source where a non-Australian resident Noteholder sells the Notes to another non-Australian resident outside Australia, in circumstances where all negotiations are conducted, documents are executed and decisions are made outside Australia.

(c) Non-Australian taxes

Non-resident Noteholders may be subject to tax consequences in their country of tax residence.

A non-resident Noteholder may be eligible for relief from Australian income tax if that Noteholder is entitled to the benefit of a double tax agreement between Australia and the non-resident Holder's country of residency, for tax purposes.

8.5 Other taxes

(a) GST and stamp duty

Noteholders are generally not subject to Australian Goods and Services Tax (GST) or stamp duties in any Australian State or Territory concerning their acquisition, holding, sale, redemption, or receipt of interest in respect of the Notes.

(b) TFN and/or ABN withholding

Noteholders are not required to quote their tax file number (TFN) to the Issuer when acquiring the Notes. However, the Issuer must withhold and remit an amount (**TFN Withholding Tax**) to the Australian Taxation Office (ATO), currently 47%, of any interest payable to a Noteholder who has not quoted their TFN, or in certain circumstances, their Australian Business Number (ABN), or provided evidence of an exemption from TFN Withholding Tax.

The collection of TFNs is authorised under taxation and privacy legislation and facilitates the effective administration of the taxation system.

If TFN Withholding Tax is deducted, the Noteholders can generally claim a credit for the amount withheld when lodging their Australian income tax return.

These withholding tax rules should not be applicable to non-resident Noteholders if interest payments are exempt under section 128F of the Tax Act or otherwise subject to interest withholding tax.

(c) Additional withholdings from certain payments to non-residents

The Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia other than amounts already subject to withholding tax rules (such as interest) or exempt from those rules. The Issuer will comply with any future regulations and make any deduction required by such future regulations.

(d) Garnishee directions

If the Australian Commissioner of Taxation serves the Issuer a direction requiring that they deduct from any payment to a Noteholder of the Notes any amount in respect of Australian tax payable by a Noteholder, the Issuer will comply with the direction and make any deduction required by the direction.



9.

7

Corporate governance

L

9. Corporate governance

9.1 Board of directors

The Board of Directors of the Issuer has a broad range of experience in investment management, financial and risk management. The Board of Directors will oversee the activities of the Manager.

The Directors of the Issuer as at the date of this Prospectus are:

- Ian McGill, Chairperson, Independent Non-Executive Director
- Andrew Robertson, CEO, Executive Director
- Darren Keogh, Executive Director

A brief biography of the Directors can be found below. The Directors may change from time to time.

Ian McGill, Chairperson, Independent Non-Executive Director

Ian has a range of experience as a director and currently acts as non-executive director of Sydney Children's Hospitals Network (Randwick and Westmead) (Incorporating the Royal Alexandra Hospital for Children), in addition to a number of not for profit/for purpose enterprises including Sydney Children's Hospitals Foundation Limited, Sydney Institute of Marine Science Limited, and Public Education Foundation Limited.

Ian also acted as a director and Chairperson of the ASX-listed Prime Media Group Limited.

Ian has extensive experience on legal and policy issues, having spent 30 years as a corporate partner at Allens, specialising in advising on corporate governance and other regulatory areas, particularly in telecommunications, radiocommunications and broadcasting.

Ian is a member of the Australian Institute of Company Directors and the Law Society of New South Wales, and holds a Bachelor of Science and Bachelor of Laws from the University of New South Wales and a Master of Laws from the University of Virginia.

For details in relation to his independence, please refer to Section 9.3.

Andrew Robertson, CEO, Executive Director

Andrew Robertson was appointed Head of ANZ Private Credit in February 2025 following sixteen years at Macquarie Group where he was a Senior Managing Director. Andrew's roles included founding and Co-leading the Macquarie Infrastructure Debt Investment Solutions business that is based in London, and Head of Structured Lending in Sydney. Prior to Macquarie Andrew held various roles including as Engagement Manager at McKinsey & Co.

Darren Keogh, Executive Director

Darren is a Senior Managing Director and Head of Australia and New Zealand with Stonepeak. Before joining Stonepeak in December 2020, Darren was a Senior Managing Director and Global Head of Telecommunications, Media & Technology (TMT) with Macquarie Capital, having joined Macquarie Group from Bankers Trust Australia in 1999. During his 25-year career at Macquarie, Darren worked across various industries and geographies including being based in London for ten years. Darren is currently a director of various portfolio companies managed by the Stonepeak Group, including being Chairman of GeelongPort and IOR in Australia.

9.2 Board roles and responsibilities

The Board of Directors of the Issuer is responsible for providing oversight that the Issuer is properly managed to protect Noteholder interests and operates in an appropriate control environment.

The Board is ultimately responsible for all matters relating to the Issuer.

9. Corporate governance continued

In summary these include:

- protection of Noteholder value;
- formulation, review and approval of the objectives and strategic direction of the Issuer;
- monitoring the financial performance of the Issuer;
- approving all material business transactions including future issuances;
- overseeing that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained as per relevant Stonepeak Group policies;
- review of performance and remuneration of the Manager; and
- evaluating and adopting relevant policies of the Stonepeak Group or its own where appropriate.

9.3 Corporate governance policies

Stonepeak has a sophisticated control environment as the Issuer's ultimate holding company as described in Section 3.5. Certain Stonepeak Group policies apply to the Issuer and the Board has the ability to adopt Issuer specific policies where appropriate.

Stonepeak Group Regulatory Compliance Manual

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 to adhere to the highest standards with respect to any potential conflicts of interest with Stonepeak funds or investors.

In addition, the Issuer has the following specific corporate governance policies outlined below:

Conflicts of Interest and Related Party Transactions Policy

The intended purpose of this policy is to provide guidance to ensure that Stonepeak provides financial services in a manner consistent with the interests of customers and clients whilst meeting fiduciary and regulatory obligations in managing conflicts of interest. This policy has been developed to ensure that any actual and potential conflicts of interest between Stonepeak companies and their customers and clients are managed effectively in a timely and consistent manner and in accordance with the regulated entities' obligations.

In implementing the Investment Strategy, some Conflicts of Interest will inevitably arise.

The Issuer has adopted the Stonepeak Group Conflicts of Interest Policy and added specific procedures to deal with related party transaction (RPTs) specific risks and similar approaches to deal with other Issuer-related potential conflicts of interest in the Issuer's conflicts of interest and related party transactions policy (**Conflicts of Interest and Related Party Transactions Policy**). Key to managing these conflicts is the role played by the Independent Director on the Issuer's Board in assessing and adjudicating on the appropriateness of conflict-of-interest management processes. Any decisions of the Board in relation to RPTs or other potential conflicts of interest require unanimous approval of the Board (including the participation and positive vote of the Independent Director).

The Independent Director, Ian McGill, is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

As remuneration for services as an Independent Director, the Independent Director is entitled to be paid a fixed amount of remuneration (annual director's fees plus superannuation) for his services as a Director as determined by the Board. His remuneration is not linked to Issuer profitability or its asset valuations and, therefore, does not materially interfere with his independent exercise of his judgement as an independent director of the Issuer.

Ian McGill is also an independent non-executive director of Stonepeak (Australia) Pty Ltd which is also a member of the Stonepeak Group. However, he is only entitled to a fixed remuneration at Stonepeak (Australia) Pty Ltd. There are no material transactions between the Issuer and Stonepeak (Australia) Pty Ltd. Therefore, this does not materially interfere with his independent exercise of his judgement as an independent director of the Issuer.

This positions the Independent Director well to assess the appropriateness of lending terms in conflicted situations, supported by third party expert advice when required.

As noted above, the governance process in the Issuer's Conflicts of Interest and Related Party Transaction Policy involves the positive vote of the Independent Director being required in relation to RPTs and other potential conflicts. The Board, including the Independent Director, will be provided the key facts and the Board or any director may commission external independent advice (e.g. an assessment that valuation and terms are 'at market' or a validation report from an independent, qualified consultant.).

Valuation of assets

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. Two investment team members (currently, Andrew Robertson and Eric Hsu) 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 Issuer's asset valuations.

At the same time, the Issuer is aware of the need to involve senior 'un-conflicted' personnel in critical monitoring functions such as valuation and impairment assessment (as this is directly relevant for assessing the performance of the Issuer's assets and may therefore lead to a conflict). Therefore, the majority of members of both the Investment Committee and Valuation Committee are senior Stonepeak executives who are not investment team members and whose remuneration is not materially linked to the Issuer's asset valuations⁸⁴. These individuals are well positioned to ensure appropriate discipline and objectivity are brought to the Investment Committee decisions and to the ongoing valuation and impairment assessments made by the Valuation Committee.

Moreover, where the individual assets are experiencing stress (see also Section 3.5), the Independent Director's positive vote on the valuation or impairment decision will be required (as part of a unanimous Board decision). The Independent Director's remuneration is not linked to Issuer profitability or asset valuations, positioning that individual well to assess the appropriateness of lending terms and valuation methodologies in conflicted situations, supported by third party expert advice when and if requested by the Independent Director (or any other Director).

Acquisition of Initial Portfolio

For example, the Initial Portfolio has been originated by Stonepeak Affiliates and will be sold to the Issuer. Another example exists in relation to Asset Backed Finance. It is the Manager's view that many attractive junior asset backed financing opportunities are most reliably originated when the non-bank-originator itself is controlled by Stonepeak. For this reason, Stonepeak intends to establish Operating Platform Business (OPB) entities and to make wholesale financing notes for the pools of loans originated available to the Issuer.

Prior to acquisition, the Manager will validate that it has not received reporting from Initial Portfolio borrowers indicating default or likely imminent default of any assets in the Initial Portfolio. Following validation⁸⁵, the Initial Portfolio will be (adjusting for accrued interest) acquired at the same purchase price as acquired by Stonepeak and as explained in Section 4.3. Where Stonepeak has received a lenders' Upfront Fee in relation to an asset in the Initial Portfolio then the Issuer's pro rata economic share of that fee (calculated based on the proportionate interest of the Issuer in the Initial Portfolio asset to which the Upfront Fee relates) will be transferred to the Issuer as if the pro rata economic share had been extended by the Issuer to the borrower directly.

This proposed acquisition of the Initial Portfolio will be reviewed by the Board and, in particular, the Independent Director, based on the information provided by the Manager. The Board is not expected to commission an independent valuer or consultant as the acquisition is at the same prices as the recently completed investment acquisitions.

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

85. If, instead, the Manager has received reporting from Initial Portfolio borrowers indicating default or likely imminent default has or will occur in relation to an asset in the Initial Portfolio, then the Manager will seek an independent valuation in relation to that asset and seek the consent of the directors of the Issuer in relation to the proposed transfer pricing. Such consent by the Board will require the positive vote of the Independent Director.

9. Corporate governance continued

Lending to Stonepeak portfolio companies

The Stonepeak Group manages a substantial portfolio of Infrastructure Businesses (**Portfolio Infrastructure Businesses**). From time-to-time, opportunities may arise for the Issuer to participate in lending money directly to Portfolio Infrastructure Businesses (**Related Party Infrastructure Debt**). The Issuer may only do this if the following conditions are met:

- i. the Issuer will be a non-controlling member of a lending syndicate that is controlled by banks or other institutional lenders; and
- ii. immediately following the Issuer extending such a loan, the aggregate of all outstanding Related Party Infrastructure Debt must be less than 20% of the Issuer's Gross Asset Value.

These RPTs will be reviewed by the Board and will require the positive vote of the Independent Director. The Board may also commission an independent valuation or a validation report from an independent, qualified consultant.

Origination Platform Businesses (OPBs)

Stonepeak may seek to directly originate pools of Receivables itself (or through a proprietary platform business that it acquires or establishes) (OPBs), enabling it to tranche the pools and to make certain tranches available to the Issuer for investment.

Prior to the Issuer funding OPB assets, 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). The Manager will report its conclusions and recommendation to the Issuer (**ABF Investment Recommendation**). The Issuer's Board must also assess and approve the Manager's ABF Investment Recommendation and may recommend any additional conflict controls deemed appropriate from time-to-time. Any such decision will require the positive vote of the Independent Director and any director will be empowered to commission additional external third party expert to validate that the ABF investment fee terms are consistent with what would be expected in an arm's length transaction.

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 Issuer investments at more than one level 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 Issuer's Board will be required to provide sign-off 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 Issuer's position with respect to that borrower and this will require the positive vote of the Independent Director.

Stonepeak Continuous Disclosure Policy

This policy is designed to ensure compliance with the continuous disclosure requirements under the Corporations Act and ASX Listing Rule 3.1. It is important that the Issuer's market disclosures are accurate, balanced and expressed in a clear and objective manner that allows Noteholders to assess the impact of the information when making investment decisions.

The Issuer has established its own separate Continuous Disclosure Committee, which is responsible for:

- ensuring that full consideration is given to the appropriateness, quality and adequacy of the information that is released to the market;
- making decisions on what should be disclosed publicly under the Continuous Disclosure Policy and in accordance with legal and regulatory requirements; and
- ensuring that disclosure is made promptly and without delay.

The members of the Continuous Disclosure Committee for the Issuer will be:

- the Chief Executive Officer;
- the Independent Non-Executive Director;
- the Company Secretary (who is also acting in the role of Compliance Officer of the Issuer);
- Representative from the Legal department of Stonepeak;
- Representative from the Compliance department of Stonepeak; and
- Representative from the Corporate Communications department of Stonepeak.

The Board may appoint further officers or management as members or observers of the Continuous Disclosure Committee for the purpose of this policy.

Whistleblower Protection Policy

The Issuer has adopted a whistleblower protection policy intended to support the Issuer's commitment to accountability, responsibility and ethical behaviour.

The policy encourages the reporting of suspected or actual occurrences of unethical, illegal, fraudulent, corrupt or dishonest conduct and the development of a 'speak up' culture within the Issuer by ensuring any reports are made with confidence and without fear of intimidation, ramifications or adverse consequences to the person making such a report.

Valuation Policy

The Issuer will maintain its own Valuation Policy, which operates as an addendum to the Stonepeak Group Valuation Policy and follows its general principles while applying terms specific to the Issuer. Valuations are prepared quarterly by taking into account the performance of the underlying borrowers, relevant market data, and the accounting standards outlined in this Prospectus. All valuations are reviewed by the Issuer's Board of Directors, and the Board may seek independent external advice where appropriate.

Information in relation to the Issuer's Valuation Committee process is set out at section 3.5.

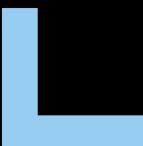
9.4 Capital Management Policy

The Issuer intends to maintain a robust capital management framework to ensure both sustainable growth and effective management of liabilities to Noteholders. The Issuer's capital management policy is designed to uphold the following principles:

1. **Optimise Capital Structure:** To balance the asset mix with the Issuer's listed and wholesale debt liabilities to achieve an optimal capital structure that supports the payment of Interest and the repayment of the Face Value of the Notes (and any future Series);
2. **Interest Policy:** To facilitate the payment of interest to Noteholders in line with the Terms of Issue;
3. **Investment Strategy:** Investment decisions are delegated to the Manager. The Issuer shall ensure the Manager undertakes prudent asset allocation of capital across both private and public credit assets;
4. **Liquidity Management:** To maintain sufficient liquidity to meet the Issuer's operational needs, Interest Payments and Maturity Date of the Notes, ensuring financial stability and flexibility; and
5. **Credit risk:** To assess and manage the credit risk associated with its investment portfolio and debt liabilities.



10.



L

About the Offer

10. About the Offer

10.1 The Offer

The Issuer offers the Notes for subscription at \$100 per Note to raise a minimum of \$200 million and a maximum of \$300 million.

The Offer is not underwritten.

10.2 Minimum Amount and Maximum Amount

The Minimum Amount for the Offer which is being sought is \$200 million, being receipt of valid Applications for not less than 2,000,000 Notes.

If the Minimum Amount has not been raised within three months after the Prospectus Date (or such longer period permitted by the Corporations Act with the consent of ASIC), the Issuer will either repay the Application Monies without interest to Applicants or issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies without interest.

The Issuer may accept Applications for up to 3,000,000 Notes to raise \$300 million under the Offer.

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

The proceeds of the Offer (together with money invested in Equity Investor Shares and the Junior Notes) are intended to be invested in accordance with the Investment Strategy of the Issuer to be able to generate income to pay the Interest Payments and repay the Face Value of the Notes.

The Manager intends for the proceeds of Offer to be deployed in accordance with the Investment Strategy.

10.4 Terms and conditions of the Offer

Topic	Summary
What are the Notes being offered?	Certain key terms of the Notes are summarised in Section 2 and their Terms of Issue are included in the Schedule to this Prospectus.
What is the consideration payable for each Note?	The Issue Price is \$100 per Note to be paid to the Issuer as consideration for the issue of each Note.
What is the Offer Period?	<p>The proposed Opening Date of the Broker Firm Offer is 20 November 2025 at 9:00am (Sydney time).</p> <p>The Offer is expected to close on the Closing Date on 21 November 2025 at or before 5:00pm (Sydney time).</p> <p>The Issuer 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.</p> <p>Applicants are encouraged to submit their Applications as early as possible.</p> <p>No Notes will be issued on the basis of this Prospectus after the Expiry Date.</p>
What are the cash proceeds to be raised under the Offer?	A minimum of \$200 million and a maximum of \$300 million will be raised under the Offer.

10. About the Offer continued

Topic	Summary
Who can apply for Notes under the Offer?	The Offer is only open to investors who are resident in Australia and eligible to participate under the Cornerstone Offer or Broker Firm Offer.
How is the Offer structured?	<p>The offering consists of:</p> <ul style="list-style-type: none"> • a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Offer by the Issuer in consultation with the Joint Lead Managers. The Issuer has determined to allocate the full \$300 million under the Cornerstone Offer. • a Broker Firm Offer to Australian resident retail advised investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their Broker to participate in the Offer. <p>No general public offer of Notes will be made under the Offer. Members of the public wishing to apply for Notes under the Offer must be within the Target Market and must do so through a Broker with a firm allocation of Notes under the Broker Firm Offer. Note that, as the full \$300 million has been allocated under the Cornerstone Offer, no further allocations are expected to be made under the Broker Firm Offer.</p>
What is the allocation policy?	Please refer to Section 10.6 for information.
What is the minimum and maximum application size under the Offer?	<p>The minimum Application size is \$5,000, and multiples of \$1,000 thereafter. The Issuer reserves the right to reject any Application or to allocate a lesser number of Notes than applied for.</p>
<p>Please refer to Section 10.7.</p>	
How can I apply under the Cornerstone Offer?	Cornerstone investors have received an invitation setting out how they can participate in the Cornerstone Offer. If you are applying for Notes under the Cornerstone Offer, you should follow the instructions set out in the invitation.
How can I apply under the Broker Firm Offer?	Please refer to Section 10.5 below on how to apply for Notes under the Offer Broker Firm Offer.

Topic	Summary
What is the Target Market for Retail Investors?	<p>The Issuer has made a Target Market Determination for the Notes in accordance with its obligations under the DDO Regime.</p> <p>The Target Market Determination describes, among other things, the Target Market. A summary of the Target Market is set out in Section 10.10 and a copy of the Target Market Determination is available at www.stonepeakplus.com.au/INFRA-1/TMD.pdf.</p> <p>The Target Market Determination describes, among other things, the class of Retail Investors that comprise the Target Market.</p> <p>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 Notes is suitable for you in light of your particular investment objectives, financial situation and needs.</p> <p>You can only apply for the Notes if you are within the Target Market and you have received personal advice from a qualified financial adviser.</p>
Will the Notes be quoted?	<p>The Issuer will apply to ASX for admission to the Official List as an ASX Debt Listing and for official quotation on the ASX of the Notes offered under the Offer as soon as practicable following the lodgement of this Prospectus with ASIC, and in any event within seven days after the date of lodgement of the Prospectus. The Issuer has reserved the ASX code 'SPPHA' for the first issuance. If the Issuer is admitted to the Official List as an ASX Debt Listing, quotation of the Notes will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHESS) statements. Refer to Section 10.8 for further information.</p> <p>If ASX does not grant permission for the Issuer to be admitted to the Official List as an ASX Debt Listing and/or the Notes to be quoted on the ASX within three months of the date of the Prospectus (or within such longer period as may be permitted by ASIC), no Notes 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 Issuer.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may quote the Notes should not be taken as an indication of the merits of the Issuer or the Notes offered for subscription.</p>
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	<p>Following the issue of Notes, successful Applicants under the Broker Firm Offer will receive a Holding Statement setting out the number of Notes issued to them under the Offer. It is expected that Holding Statements will be dispatched by standard post on or about 8 December 2025.</p>

10. About the Offer continued

Topic	Summary
When are Notes expected to commence trading?	<p>It is the responsibility of Applicants to confirm their allocation prior to trading in Notes. Applicants trading in Notes prior to receiving a Holding Statement or commencement of trading on the ASX do so at their own risk. The Issuer, the Note Registry, and the Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Notes before receiving their Holding Statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.</p> <p>The Notes are expected to commence trading on the ASX on a normal settlement basis on or about 10 December 2025.</p>
Is the Offer underwritten?	<p>The Offer will not be underwritten.</p>
Are there any escrow arrangements?	<p>None of the Notes issued under the Offer will be subject to escrow restrictions.</p>
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission and stamp duty is payable by Applicants upon acquisition of the Notes 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 Notes on ASX after Notes have been quoted on ASX.</p>
What are the tax implications of investing in the Notes?	<p>A general description of the tax implications is set out in Section 8. 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 Notes.</p> <p>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.</p>
Can the Offer be withdrawn?	<p>Yes.</p> <p>The Offer is subject to raising the Minimum Amount and quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer.</p> <p>The Directors of the Issuer reserve the right not to proceed with the Offer for any other reason at any time before the issue of Notes.</p> <p>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.</p>
Where can I find more information about this Prospectus or the Offer?	<p>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) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether acquiring Notes in the Issuer is a suitable investment for you, you should seek professional advice from your financial or other licensed professional adviser before deciding whether to invest.</p>

10.5 How to Apply under the Broker Firm Offer

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

Note that, as the full \$300 million has been allocated under the Cornerstone Offer, no further allocations are expected to be made under the Broker Firm Offer.

If you have received an invitation to participate in the Offer from your Broker, you will be treated as eligible to become a Broker Firm Offer 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 Notes under the Broker Firm Offer, you must complete the Application Form that accompanies this Prospectus. 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) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.

Any Applications submitted may be subject to scale back. The allocation and scale back of Notes is determined by the Issuer and the Manager in agreement with the Joint Lead Managers.

The Issuer reserves the right to close the Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. The Issuer reserves the right to extend the Offer or accept late Applications.

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

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by the complete and unaltered electronic version of this Prospectus.

The Issuer, the Manager and the Note Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am on the Opening Date (expected to be 20 November 2025) and is expected to close at or before 5:00pm, Sydney time on the Closing Date (expected to be 21 November 2025).

10.6 Allocation of Notes

Cornerstone Offer

Prior to the date of the Original Prospectus, a cornerstone process was undertaken under which cornerstone investors committed to acquire Notes at their Issue Price under this Prospectus. The Issuer has determined to allocate the full \$300 million (or 3 million Notes) under the Cornerstone Offer.

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

Broker Firm Offer

The allocation of Notes under the Broker Firm Offer is determined by the Issuer and Manager in agreement with the Joint Lead Managers. It is a matter for each Broker as to how they allocate Notes among their clients. Notes which are allocated to Brokers for allocation to their clients will be issued to the Applicants nominated by those Brokers.

Note that, as the full \$300 million has been allocated under the Cornerstone Offer, no further allocations are expected to be made under the Broker Firm Offer.

It is possible for Applications to be scaled back by a Broker. The Issuer takes no responsibility for any allocation, scale back or rejection decision of a Broker.

No assurance is given that any Applicant will receive an allocation of Notes.

10. About the Offer continued

10.7 Allotment and issue of Notes under the Offer

Subject to the Minimum Amount for the Offer being raised and the admission of the Notes to the Official List, allotment of the Notes offered by this Prospectus will take place on the Issue Date, expected to be 5 December 2025.

The Issuer reserves the right to allot the Notes in full for any Application or to allot any lesser number or to decline any Application if they believe the Application does not comply with applicable laws or regulations.

If an Application Form is not completed correctly, or if the accounting 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 Issuer'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 Notes than is indicated by the amount of Application Monies paid by the Applicant.

10.8 ASX Clearing House Electronic Sub-register system

The Issuer will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**), in accordance with the ASX Listing Rules and the 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 Notes 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 Notes registered on the CHESS sub-register. All other Notes 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 Notes 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.

10.9 Refunds

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where an Application is rejected, an Application is subject to a scale-back or the Offer is withdrawn or cancelled or the Notes are not quoted on the ASX within 3 months of the date of the Prospectus (or within such longer period as may be permitted by ASIC). No interest will be paid on any refunded amounts. The Issuer, irrespective of whether the allotment of the Notes takes place, will retain any interest earned on the Application Monies.

Refund cheques or EFTs will be sent as soon as practicable following the close of the Offer.

10.10 Retail Investors Target Market

The Issuer has made the Target Market Determination for the Notes in accordance with its obligations under the DDO Regime. The Target Market Determination is available at www.stonepeakplus.com.au/INFRA-1/TMD.pdf.

The Target Market Determination describes, among other things, the class of Retail Investors that comprises the target market for the Notes (**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 very low portfolio diversification for up to 10% of their total investable assets;
- have a minimum investment timeframe of 7 years;
- have a moderate or medium risk appetite, seek low volatility and potential losses, and are comfortable with a moderate target return profile; and
- are seeking the ability to access capital with daily liquidity on ASX trading days under ordinary circumstances.

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 Notes is suitable for you in light of your particular investment objectives, financial situation and needs. As a Retail Investor, you can only apply for Notes if you are an Australian resident within the Target Market and you have received personal advice from a qualified financial adviser.

If you have any questions about the Offer, the Notes, 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.

10.11 No Overseas Offer

The Offer will not be made in any jurisdictions outside Australia.

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

This Prospectus 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 Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus 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 Prospectus has not been and will not be registered under the U.S. Securities Act of 1933, as amended, (U.S. **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 U.S. Securities Act).

10.12 Investor Acknowledgements

Each Applicant under the Offer acknowledges and warrants to each of the Issuer and the Joint Lead Managers that:

- they agree to become a Noteholder and to be bound by the Note Trust Deed, the Terms of Issue and the terms and conditions of the Offer;
- they acknowledge having personally received an electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full and understood them;
- they acknowledge they understand the Terms of Issue and have had an opportunity to consider the suitability of an investment in the Notes with their professional advisers;
- they have carefully considered the features of the Notes and the Issuer as described in the Prospectus (including, without limitation, the various risks set out in Section 7 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 Notes is consistent with their investment objectives, financial circumstances or particular needs;
- they declare that all details and statements in their Application Form are complete and accurate and they will hold the Issuer, the Manager and the Joint Lead Managers and their related bodies corporate and affiliates (**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 the Applicant, if a natural person, is at least 18 years of age;
- they declare that they are not bankrupt;
- they acknowledge that, once the Issuer, the Note Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;

10. About the Offer continued

- they have applied for the number of Notes at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Notes applied for (or a lower number allocated in a way described in this Prospectus), or no Notes at all;
- they acknowledge that the Issuer reserves the right to reject any application in its absolute discretion;
- they authorise the Issuer, the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant necessary for Notes to be allocated to the Applicant(s), including to act on instructions received by the Note Registry upon using the contact details in the Application Form;
- they acknowledge that, in some circumstances, the Issuer may defer Interest Payments and in some circumstances they may not receive all amounts due on the Notes;
- they acknowledge that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not investment advice nor a recommendation that Notes are suitable for the Applicant, given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant;
- they declare that they are a resident of Australia;
- they acknowledge and agree that the Offer may be withdrawn by the Issuer or may otherwise not proceed in the circumstances described in this Prospectus;
- they acknowledge and agree that if the admission of the Issuer to the ASX as an ASX Debt Listing or the quotation of the Notes does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Notes is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- they understand that an investment in the Notes is not a deposit with the Issuer or the Manager;
- they acknowledge that none of the Manager, the Note Trustee, the Issuer, the Stonepeak Group, the Joint Lead Managers nor any other person associated with the Notes or the Offer guarantees or warrants the future performance of the Notes, the Issuer or the Stonepeak Group, the return on an investment made under the Prospectus, the repayment of capital on the Notes or the payment of Interest on the Notes or any other amounts in connection with the Notes, the Issuer or the Stonepeak Group;
- they acknowledge that the Issuer has entered into an arrangement with Equity Trustees Limited (ACN 004 031 298; AFSL No 240975) (EQT) pursuant to section 911A(2)(b) of the Corporations Act under which EQT's authorised representative EQT Australia Pty Ltd (ACN 111 042 132, Australian financial services representative number 1262369) (Authorised Intermediary) may make offers to arrange for the issue of Notes under the Prospectus. Investors acknowledge that the Authorised Intermediary's role in relation to the Notes is limited to making offers to arrange for the issue of the Notes, and neither Authorised Intermediary or EQT are responsible to you or anyone else for any loss suffered in connection with your acceptance of this offer or your investment in the Notes. Investors acknowledge that Authorised Intermediary and EQT make no warranties or representations about the Issuer, the Notes or information contained in this Prospectus, and Investors also acknowledge that participation as authorised intermediary is not necessarily to be taken as a recommendation to invest in the Notes;
- they acknowledge that the Relevant Parties do not guarantee the performance of the Issuer, the repayment of capital or the returns (if any) to be received by investors, and are not underwriting the Offer, and the Lead Arranger and Joint Lead Manager functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;
- they acknowledge that neither the Joint Lead Managers nor any other person, other than the Issuer, is responsible for, or has caused the issue, of the Prospectus;

- they acknowledge that they are not aware and have no reason to suspect that the monies used to fund their investment in the Notes has 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 Issuer with all information in their possession or control and assistance that the Issuer may reasonably request in order for the Issuer to comply with the AML/CTF Law, the U.S. Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standards (**CRS**) to the extent related to your investment in the Notes;
- they acknowledge the Issuer may (to the extent permitted under the Listing Rules) decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Notes, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer 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 Prospectus;
- they acknowledge that the collection of their personal information may be required by 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 Issuer to comply with applicable law, the Issuer may not allow them to acquire Notes;
- they agree to the Issuer disclosing their personal information to any of the Issuer's service providers, in relation to any identification and verification that the Issuer is required to undertake on you, 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; 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.



11.

7

Material agreements

L

11. Material agreements

11.1 Constitution of the Issuer

The Issuer was incorporated on 23 October 2025 and adopted a constitution governing the operation of the Issuer.

Shares in the capital of the Issuer are to be issued to the Equity Investor. The shares initially to be issued to the Equity Investors are ordinary class shares. The Issuer may later issue either ordinary shares or preference class shares to any person (provided such shares rank behind the Notes). The Issuer also has the power to issue unquoted Junior Notes to any person, provided such notes rank behind the Notes. Shareholders have the right to participate in dividends declared on the shares of the Issuer, and holders of Junior Notes have a right to participate in distributions on the Junior Notes. Dividends in respect of any shares on issue and distributions on Junior Notes are restricted by, among others, the First Loss Buffer requirement as set out in Section 2 and as set out in the Terms of Issue attached in the Schedule.

11.2 Note Trust Deed

This section contains a summary of the Note Trust Deed. The Issuer has entered into the Note Trust Deed with the Note Trustee. The Note Trust Deed is governed by the laws of New South Wales and constitutes the terms of the Notes (as set out in the schedule to the Note Trust Deed).

A copy of the Note Trust Deed (including the Terms of Issue) is available during the Offer Period to any Australian resident investors, who have received this Prospectus, by calling the Offer Information Line on 1300 737 760 (within Australia) and 02 9290 9600 (outside Australia) from 8:15am – 5:30pm AEDT, Monday to Friday (excluding public holidays) during the Offer Period.

(a) Role of the Note Trustee

The Note Trustee has been appointed under the Note Trust Deed and has agreed to act as the trustee of the assets and rights held on trust for the Noteholders in accordance with the terms of the Note Trust Deed. The Notes are issued subject to the terms and conditions of the Note Trust Deed and Chapter 2L of the Corporations Act.

The Note Trustee is subject to certain statutory duties imposed upon it by Chapter 2L of the Corporations Act, including to:

- exercise reasonable due diligence to ascertain whether:
 - the property of the Issuer that is or should be available will be sufficient to repay the amounts lent by Noteholders to the Issuer in respect of the Notes when the amounts become due; and
 - the Issuer has breached the Note Trust Deed or the provisions of Chapter 2L of the Corporations Act; and
- unless the Note Trustee is satisfied any such breach will not materially prejudice the Noteholders' interests, take any action that is necessary to ensure that the Issuer remedies a breach (as applicable).

(b) Appointment of Note Trustee

The Note Trustee has been appointed under the Note Trust Deed and holds the following on trust for the Noteholders and itself in accordance with the terms of the Note Trust Deed:

- the right to enforce the Issuer's duty to repay under the Notes in accordance with the Terms of Issue;
- the right to enforce the Issuer's obligation to pay all other amounts payable under the Notes in accordance with the terms;
- the right to enforce all other duties or obligations of the Issuer under the Terms of Issue, the provisions of the Note Trust Deed and Chapter 2L of the Corporations Act; and
- any property held by the Note Trustee on the trust established under the Note Trust Deed (including, without limitation, the benefit of any covenants, undertakings, representations, warranties, rights, powers, benefits or remedies in favour of the Note Trustee under the Note Trust Deed).

11. Material agreements continued

(c) **Undertakings**

In respect of each Note, the Issuer has undertaken to the Note Trustee to pay the amounts due and payable in respect of that Note under and in accordance with the Terms of Issue. The Note Trustee directs the Issuer to pay such amounts under the Note Trust Deed directly to the holders, unless a Winding Up Event has occurred and is subsisting, in which event the payment must be made to the Note Trustee.

The Issuer also makes covenants with the Note Trustee for the benefit of the Noteholders to, among other things:

- comply with the Terms of Issue; and
- comply with all statutory and regulatory requirements applicable to it to the extent they relate to its obligations under the Terms of Issue and the Note Trust Deed, where a failure to do so would have or would reasonably be expected to have a material adverse effect on the ability of the Issuer to meet its payment obligations in respect of the Notes or the validity and enforceability of the rights and remedies (taken as a whole) of Noteholders under the Terms of Issue and the Note Trust Deed.

(d) **Enforcement**

Subject to the Terms of Issue, the Note Trust Deed and the Corporations Act, the Note Trustee may at any time in its discretion take action to enforce the Terms of Issue and the Note Trust Deed in accordance with their terms, but is not required to take any such action unless:

- it is directed to take such action by Noteholder Resolution;
- it is indemnified and/or placed in funds to its reasonable satisfaction against all actions, proceedings, claims and demands to which the Note Trustee may render itself liable by taking such action, all costs which the Note Trustee may incur in taking the action, and all management time spent by employees or officers of the Note Trustee in relation to such action, charged at the Note Trustee's standard hourly rates; and
- the action is permitted under the Terms of Issue and the Note Trust Deed and is not prohibited by law.

No Noteholder is entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note, the Terms of Issue or the Note Trust Deed unless the Note Trustee, having become bound to proceed, fails to do so within 14 days and such failure is continuing.

(e) **Liability and indemnity**

Except to the extent arising as a result of the Note Trustee's fraud, gross negligence, wilful default or breach of section 283DA(a), (b) or (c) of the Corporations Act (**Note Trustee Default**), the Note Trustee is not liable to the Issuer or any other person in the capacity other than as trustee of the note trust and the Note Trustee's liability is further limited to the assets of the note trust available to indemnify the Note Trustee for the liability and to the extent permitted by law. The full limitation on the Note Trustee's liability is set out in the Note Trust Deed.

The Note Trustee (including its officers, directors, employees and attorneys) are entitled to be indemnified by the Issuer in respect of all costs, losses, liabilities, expenses, demands or claims suffered or properly incurred by the Note Trustee associated with its role as Note Trustee or any of the powers, authorities or discretions vested in the Note Trustee under the Note Trust Deed. However, the indemnity does not extend to:

- any such costs, losses, liabilities, expenses, demands or claims to the extent arising out of a Note Trustee Default; or
- any taxes (excluding any indirect tax) imposed on the Note Trustee's remuneration for its services as Note Trustee.

(f) Fees and Expenses

The Issuer will pay the Note Trustee fees as agreed between the Issuer and the Note Trustee from time to time. The Issuer will also pay, on demand, the Note Trustee's:

- reasonable and properly incurred expenses (including reasonable legal fees, costs and disbursements) in connection with negotiating, preparing and executing the Terms of Issue and the Note Trust Deed and certain related expenses;
- losses and expenses incurred in connection with exercising, enforcing or preserving rights under the Terms of Issue and the Note Trust Deed (or attempting to do so);
- losses and expenses incurred in connection with any governmental or regulatory investigation, commission or enquiry of or concerning the Issuer;
- losses and expenses incurred by the Note Trustee which arise out of, or in the course of, acting as Trustee (except where these expenses are incurred by the Note Trustee as a direct result of a Note Trustee Default); and
- expenses as the result of an actual (or a suspected or alleged) Winding Up Event and these expenses would not have been incurred had there not been an actual (or a suspected or alleged) Winding Up Event.

All amounts payable to the Trustee under the Note Trust Deed will be paid in priority to any claim by any Noteholder and will continue to be payable until paid, notwithstanding that the Note Trust Deed or the Note Trust may be terminated, or the Note Trust may be wound up or subject to administration by or under the order of any court. This priority of the Trustee will subsist whether or not an external administrator is appointed to the Issuer or any of its assets or the Note Trust is in the course of administration by or under the order of any court.

(g) Retirement and removal

Subject to applicable laws, the Note Trustee may retire at any time by giving notice to the Issuer at least 90 days before the date it wants to retire or any other period which is agreed between the Issuer and the Note Trustee.

The Issuer may remove the Note Trustee at any time by giving notice to the Note Trustee with immediate effect (or such other period as the Issuer and the Note Trustee may agree) in certain circumstances, including where:

- the Note Trustee is in breach of its obligations under the Note Trust Deed and has not rectified the breach within seven Business Days of receiving notice from the Issuer requesting the breach be remedied;
- a Note Trustee Default has occurred and is continuing;
- the Note Trustee ceases or has ceased or has expressed an intention to cease to carry on business;
- the Note Trustee ceases to be a person who can be appointed a trustee under the Corporations Act;
- the Note Trustee is placed into liquidation or is wound-up or dissolved or a receiver, liquidator, administrator or similar official is appointed to the Note Trustee; or
- the Issuer is authorised or requested to do so by a meeting of Noteholders.

The removal or retirement of the Note Trustee does not take effect until the appointment of a new trustee is effective. The Issuer has the power to appoint a new trustee, however, in certain circumstances, the retiring Note Trustee may do so instead.

(h) Meetings

The Note Trustee or Issuer may at any time call a meeting of the Noteholders. The Issuer must call a meeting of Noteholders on request in writing by Noteholders who together hold 10% or more of the aggregate Face Value of all the Notes outstanding to consider the financial statements that were laid before the last annual general meeting of the Issuer, or to give the Note Trustee directions in relation to the exercise of its powers, or both. The Note Trustee must call a meeting of Noteholders as soon as reasonably practicable after becoming aware of a Winding Up Event occurring. A meeting of Noteholders may also be called by the Note Trustee under section 283EB of the Corporations Act and as ordered by the Court under section 283EC of the Corporations Act.

11. Material agreements continued

At a meeting of Noteholders, by an Ordinary Resolution, Noteholders have the power to give directions to the Note Trustee in respect of the performance or exercise of its duties, rights, powers and remedies under or relating to the Terms of Issue, the Note Trust Deed or the Notes, or approve an amendment to the Note Trust Deed which is required to be approved by a Noteholder Resolution. By Special Resolution, Noteholders have the power to release the Note Trustee from liability, approve any act taken or to be taken by the Note Trustee, or approve any amendment to the Note Trust Deed which is required to be approved by a Special Resolution.

A resolution proposed in a meeting of Noteholders must be passed with the requisite majority of persons. In the case of an Ordinary Resolution, a resolution proposed in a meeting may be passed by at least 50% of the persons voting on a show of hands, unless a poll is duly demanded, then by Noteholders representing (in aggregate) at least 50% of the aggregate Face Value of all the Notes held by Noteholders who attend the meeting and vote on the resolution. A poll can be demanded by the chairperson, the Note Trustee, the Issuer or by one or more Noteholders present or by attorney or proxy holding (in aggregate) Notes representing at least 5% of the aggregate Face Value of the Notes outstanding when the meeting begins. On a show of hands, every Noteholder who is present has one vote, and on a poll, every Noteholder who is present has a vote representing the aggregate Face Value of all the Notes with respect to which it is the registered holder. In the case of a Special Resolution, a resolution proposed in a meeting may be passed by Noteholders representing (in aggregate) at least 75% of the aggregate Face Value of all the Notes held by Noteholders who attend the meeting and vote on the resolution.

(i) No monitoring obligations

The Note Trustee has no obligation to monitor compliance by the Issuer with its covenants and obligations under the Note Trust Deed or any other activities, financial position or status of the Issuer, including taking steps to ascertain whether there has occurred or is likely to occur any Winding Up Event, subject to the Note Trustee's obligations under the Corporations Act.

(j) Receipt of Monies

All money received by the Note Trustee under the Note Trust Deed must be held by the Note Trustee on trust to be applied, first, in payment of all costs incurred by, or other amounts owing to, the Note Trustee under or in connection with the Note Trust Deed and the Terms of Issue (including all remuneration payable to the Note Trustee and any amount payable under the Note Trustee's indemnity), second, in or towards payments of all amounts due but unpaid under the Notes, and third, in payment of the balance (if any) to the Issuer.

11.3 Offer Management Agreement

This section contains a summary of the Offer Management Agreement (OMA).

(a) Overview

The Issuer, the Manager and the Joint Lead Managers signed the OMA on or about the Prospectus Date. Under the OMA, the Issuer has appointed E&P, Westpac, FIIG, Morgans, MST and Shaw as Joint Lead Managers to the Offer. The following is a summary of the principal provisions of the OMA. Under the OMA, each of the Joint Lead Managers have agreed to manage the Offer and to act as joint bookrunners to the Offer on the terms and conditions of the OMA.

(b) Fees and costs

The Joint Lead Managers and Lead Arranger will be entitled to the fees described below, in accordance with the OMA, which will be payable by the Issuer.

The estimated aggregate fees payable by the Issuer to the Lead Arranger and Joint Lead Managers under the OMA are approximately between \$4.75 million (exclusive of GST) if the Minimum Amount is raised and \$7.0 million (exclusive of GST) if the Maximum Amount is raised. The actual amount of fees payable to the Lead Arranger and Joint Lead Managers will not be known until the determination of the size of the Notes issued, and will comprise the following:

- **Arranger fee:** an arranger fee payable by the Issuer to the Lead Arranger;

- **Management fees:** The Issuer must pay: (a) 1.00% (plus GST) of the aggregate value of Notes allocated to the respective Joint Lead Manager under the Offer and issued to Wholesale Investors, to that respective Joint Lead Manager; and (b) 1.00% (plus GST) of the aggregate value of Notes issued under the Offer to Wholesale Investors for which a Joint Lead Manager has not procured a valid application, to the Joint Lead Managers in their respective proportions;
- **Distribution fees:** The Issuer must pay to each Joint Lead Manager a distribution fee (**Distribution Fee**) of 1.00% (plus GST) of that Joint Lead Manager's firm allocation multiplied by the Issue Price. The Issuer requires the Joint Lead Managers (or co-manager, broker, and affiliates, as applicable) to rebate to each Retail Investor the amount of that fee paid in respect of that Retail Investor as soon as practicable but no later than three months of it being received;
- **Cornerstone fee:** the Manager must pay the Joint Lead Managers a cornerstone fee (**Cornerstone Fee**) of 0.25% on the first \$100 million of the proceeds raised during the Cornerstone Offer, calculated in the manner set out in the OMA; and
- **Discretionary fee:** The Manager may pay a discretionary fee to the Joint Lead Managers of up to 2.00% of the Maximum Amount less the management fees and distribution fees described above, with any such amount and allocation between the Joint Lead Managers to be determined at the discretion of the Issuer taking into account the overall success of the Offer and having regard to certain matters stated in the OMA.

In addition, the Issuer must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer, including Australian legal fees, stamp duty, transfer taxes or withholding taxes payable in respect of the OMA, all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Issuer, and costs in relation to ASX's DvP settlement service. The costs must be reimbursed even if the OMA is terminated, or if the Offer is withdrawn.

(c) Termination events

Each Joint Lead Manager may terminate its obligations under the OMA prior to completion of the Offer on the occurrence of a number of customary termination events, including (among others):

- in circumstances where any of the conditions precedent to the Joint Lead Managers' obligations under the OMA are not satisfied. The OMA contains typical conditions precedent for an agreement of this kind, including lodgement of the Prospectus by a certain time, delivery of certain sign-offs, necessary regulatory approvals and documents in connection with the due diligence process undertaken in connection with the Offer;
- the Offer documents (including the Prospectus), the Notes, the Note Trust Deed or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer documents is or becomes materially misleading or deceptive, or there is a material omission from an Offer document, the ASX Listing Rules or any other applicable law);
- a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable) and a supplementary prospectus has not been lodged with ASIC by the Issuer;
- the Issuer issues or in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue, a supplementary prospectus to comply with section 719 of the Corporations Act, or the Issuer lodges a supplementary Prospectus with ASIC in a form that has not been approved by the Joint Lead Managers;
- any of the following actions are taken:
 - ASIC issues an order (including an interim order) under section 739 or holds a hearing under section 739(2) of the Corporations Act in relation to the Offer or the Offer documents;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer documents;
 - 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 Offer documents;

11. Material agreements continued

- any person (other than a Joint Lead Manager seeking to terminate) who has previously consented to the inclusion of their name in this Prospectus withdraws that consent;
- a person gives a notice to the Issuer under section 730 of the Corporations Act;
- ASX approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, for the Issuer's admission to the Official List of ASX as an ASX Debt Listing or to official quotation of the Notes, or if granted, the approval is subsequently withdrawn, qualified (other than subject to customary conditions) or withheld or ASX indicates to the Issuer that official quotation of Notes is likely to be withdrawn, qualified or withheld;
- the Issuer withdraws this Prospectus or the Offer;
- the insolvency of the Issuer or the Manager or where there is an act or omission which may result in the Issuer or the Manager becoming insolvent;
- there is or is likely to be a material adverse change in the assets, liabilities, financial position, profits or prospects of the Issuer (considered as a whole) or the success, marketing, outcome or settlement of the Offer, from those disclosed in the Prospectus;
- the Issuer does not provide a closing certificate as and when required under the OMA;
- the average mid-rate for the iTraxx Australia Index of 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;
- at any time, the S&P/ASX 200 Index falls to a level that is 90% or less of the level of the relevant index as at the close of trading on the date of the OMA and remains at or below that 90% level for at least 2 consecutive Business Days or closes at that 90% level on the Business Day immediately prior to the Settlement Date;
- a director or officer of the Issuer or the Manager is charged with an indictable offence; any government agency commences any public action against the Issuer or the Manager or any of their respective directors or officers or announces that it intends to take such action; any director or officer of the Issuer or Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or the Issuer or Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Issuer to perform its obligations under the OMA;
- The Note Trustee ceases to be licensed to act as a trustee for the purposes of Chapter 2L of the Corporations Act or the Note Trustee retires or is removed under the Note Trust Deed;
- the Offer is not conducted in accordance with the Offer timetable or any event specified in the Offer timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers;
- certain key personnel of the Issuer or Manager resign from office or are replaced, terminated or made redundant; and
- an event or occurrence after the date of the OMA which makes it illegal for the Joint Lead Managers to satisfy an obligation under the OMA, or to market, promote or settle the Offer.

Termination events limited by materiality

If any of the following events occur prior to completion of the Offer each Joint Lead Manager may terminate its obligations under the OMA if, in the reasonable opinion of the Joint Lead Manager, the event has had or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Offer, or leads or is likely to lead to a contravention by the Joint Lead Manager of, or liability for the Joint Lead Manager under the Corporations Act or any other applicable law:

- a representation or warranty contained in this Agreement is breached, becomes not true or correct or is not performed;
- a default by the Issuer or the Manager in the performance of any of their obligations under the OMA occurs;

- a contravention by the Issuer or the Manager of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act, the Issuer's constitution, the constitution of the Manager or any of the ASX Listing Rules occurs;
- any material contract is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any material contract is breached or is or becomes void, voidable, illegal, invalid or unenforceable or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Commonwealth of Australia, or any State or Territory of Australia a new law; or a government agency adopts a policy or announces a proposal to adopt a new policy (other than a law or policy announced prior to the date of the OMA);
- a pandemic, epidemic or large-scale outbreak of a disease not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, Singapore, Hong Kong, Japan, the United States of America, the United Kingdom or any member of the European Union;
- hostilities commence or escalate in certain key countries or a major terrorist act is perpetuated anywhere in the world;
- the due diligence report or any other information supplied by the Issuer or the Manager to the Joint Lead Managers in relation to the Offer or the Issuer is or becomes misleading or deceptive;
- 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 authorities 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.

(d) Effect of termination on the Offer Management Agreement

If a Joint Lead Manager terminates its obligations under the OMA, the Joint Lead Manager will be discharged from its obligations under the OMA and the Issuer's obligation to pay the Joint Lead Manager certain fees which as at the date of termination are not yet payable. The termination of the OMA will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the OMA. The termination by one Joint Lead Manager does not automatically terminate the obligations of any other Joint Lead Managers under the OMA.

Under the terms of the OMA, the remaining Joint Lead Managers must notify the Issuer whether they wish to terminate their obligations or assume the obligations of the terminating Joint Lead Manager with the other remaining Joint Lead Managers.

Where the remaining Joint Lead Managers give written notice that they will assume the obligations of the terminating Joint Lead Manager, they will be entitled to the fees that the terminating Joint Lead Manager would have received but for its election to terminate (such fees do not include any fees already owed to, or accrued by, the terminating Joint Lead Manager). Such fee is in addition to the fees the remaining Joint Lead Managers are entitled to pursuant to the terms of the OMA.

11. Material agreements continued

(e) Representations, warranties and undertakings

The Issuer and the Manager have given various representations and warranties, and the Issuer has given various undertakings to the Joint Lead Managers which are standard for offers of this kind, including that the documents issued or published by or on behalf of the Issuer in respect of the offer comply with all applicable laws. 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 Managers, financial information, licences, compliance with the ASX Listing Rules and laws, information contained in this Prospectus and the conduct of the Offer.

With the exception of the Notes issued under the Offer and certain other limited exceptions, the Issuer has also agreed that, other than pursuant to the Offer it will not, without the Joint Lead Managers' prior written consent, allot or agree to allot or indicate that it may or will allot, any securities, options to acquire securities, or other interests or securities in the issuer or enter into any swap or other arrangement that transfers any of the economic consequence of ownership of securities at any time after the date of the OMA and before the expiration of 90 days after the completion of the Offer.

The Issuer has also undertaken to conduct its business in the ordinary course and not dispose of all or any material part of its business, assets or property or acquire any material asset except in the ordinary course, until the expiration of 90 days after completion of the Offer.

(f) Indemnities

The Issuer and Manager have agreed to indemnify the Joint Lead Managers and their respective representatives against any allegation, debt, cause of action, judgement, order, liability, claim, proceeding, suit or demand suffered or incurred in connection with the Offer.

11.4 Investment Management Agreement

This section contains a summary of key features of the Investment Management Agreement between the Issuer and the Manager.

(a) Services

The Manager agrees to invest and manage the Portfolio for and on behalf of the Issuer in accordance with the Investment Strategy and terms of the Investment Management Agreement. The Manager agrees to provide other ancillary services, including (without limitation) the following:

- (i) obtaining relevant advice for the benefit of the Issuer;
- (ii) keep proper records and books of accounts in relation to the Portfolio;
- (iii) provide all the necessary information in relation to the Portfolio to assist the Issuer in preparation of the reports;
- (iv) provide all necessary information to assist the Issuer to complete returns to regulatory authorities;
- (v) provide all necessary information and assistance to service providers appointed by the Issuer; and
- (vi) assist the Issuer with the information for drafting announcements required to ensure the Issuer complies with its obligations under the ASX Listing Rules.

(b) Termination rights

The Manager is appointed as manager for the life of the Issuer, subject to the right of the Issuer or the Manager to terminate the appointment by giving the other party 90 days' written notice, or by the Issuer at any time by written notice 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 Issuer);
 - (B) ceases to carry on business in relation to its activities as an investment manager;
 - (C) materially breaches any provision or fails to observe or perform any representation, warranty or undertaking required of it under the Investment Management Agreement and fails to rectify the breach or failure within 10 Business Days of receiving notice from the Issuer specifying such breach or failure; or
- (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; or
- (iv) relevant law requires the Investment Management Agreement to terminate.

Following termination of the Manager, the Issuer must take all reasonable steps to facilitate the transfer of the Portfolio from the Manager.

The Manager may at any time give notice in writing to the Issuer terminating the Investment Management Agreement if the events set out above in Sections 11.4(b)(i) or 11.4(b)(ii)(C) in relation to the Manager occur in respect of the Issuer (with the requirement that a breach is material and the necessary changes being read into that clause).

(c) Exclusivity

The Manager is appointed on an exclusive basis for the term of the Investment Management Agreement and the Issuer agrees not to appoint another party to manage the Portfolio during the term of the Investment Management Agreement.

The Manager may from time to time perform similar investment and management services for itself and other persons to the services performed for the Issuer.

(d) Fees and expense recovery

The Manager is entitled to receive a management fee of 0.50% per annum of the Gross Asset Value of the Issuer (inclusive of GST, to the extent it is payable, and net of any input tax credits) and is entitled to be reimbursed for expenses (including fees and expenses paid by the Manager to service providers of the Issuer). An estimate of the management fees payable to the Manager based on Gross Asset Value of \$210.4 million (reflecting GAV if the Minimum Amount is raised under this Offer) is \$1.05 million per annum. An estimate of the management fees payable to the Manager based on Gross Asset Value of \$315.6 million (reflecting the GAV if the Maximum Amount is raised under this Offer) is \$1.58 million per annum. These are estimates noting the actual amount of Management Fees will be calculated based on the actual Gross Asset Value from time to time. Refer also to Section 4.2(c) in relation to the treatment of certain upfront fees.

(e) Amendment

The Investment Management Agreement may be amended by the written agreement of the Issuer and the Manager, with the exception of the investment instructions, which may be amended by specific written instruction by the Issuer.

11. Material agreements continued

(f) Delegation

The Manager must not delegate any of its discretionary management under the Investment Management Agreement without prior written consent of the Issuer.

(g) Other material terms

Indemnities

The Issuer indemnifies the Manager against any losses or liabilities reasonably incurred by, or suffered by, the Manager, another Stonepeak Group Member, an affiliate or agent of the Manager or another Stonepeak Group Member, or an officer or employee of any of them arising out of, or in connection with, and any costs, charges and expenses incurred, except to the extent any loss, liability, cost, charge or expense is caused by gross negligence, fraud or wilful misconduct.

The Manager does not have any liability to the Issuer for any losses, liabilities, costs, charge or expenses incurred by, or suffered by, the Issuer arising out of the acts or omissions of the Manager or otherwise in connection with this Agreement, except to the extent any loss, liability, cost, charge or expense is caused by gross negligence, fraud or wilful misconduct. The Manager is not otherwise liable to the Issuer for any loss or liability.



12.

Additional information

L

12. Additional information

12.1 Benefits to those involved in the preparation of this Prospectus

(a) General

Other than as set out below or elsewhere in this Prospectus:

- 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 Issuer; and
- none of the following persons:
 - a Director or proposed Director;
 - each person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
 - a promoter of the Issuer,

holds or held at any time during the last two years an interest in:

- the formation or promotion of the Issuer;
- property acquired or proposed to be acquired by the Issuer 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 Issuer or the Offer.

As remuneration for services as an Independent Director, Ian McGill is entitled to be paid a fixed amount of remuneration (annual director's fees plus superannuation) for his services as a Director as determined by the Board. The Issuer-paid remuneration of Andrew Robertson and Darren Keogh is set by the Board and may consist of salary or any other elements and may be provided as a contribution to a superannuation fund. As partners of Stonepeak Group, Andrew Robertson and Darren Keogh may benefit as direct and indirect owners of Stonepeak Group and are remunerated for their contributions to Stonepeak by way of base and bonus remuneration.

All Directors are entitled to be paid all travelling and other expenses properly incurred by them in connection with the affairs of the Issuer.

(b) Interests of advisers

The Manager has been engaged to act as Manager of the Issuer and will receive the management fees as set out in Section 11.4. Note that Equity Investors will be the sole shareholders of the Issuer and the Junior Noteholders will hold the Junior Notes and may receive distributions and/or payments as and when available as described in this Prospectus.

The Issuer has appointed the Authorised Intermediary as authorised intermediary to make offers to arrange for the issue of Notes under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act. The Authorised Intermediary is a related body corporate of the Note Trustee. The Authorised Intermediary is not entitled to a fee for this role.

E&P has been engaged to act as Lead Arranger and Joint Lead Manager. Westpac, FIIG, Morgans, MST and Shaw have also been engaged to act as Joint Lead Managers. The Manager has paid, or agreed to pay, fees as summarised in Section 11.3 for these services.

Under the terms of the Offer Management Agreement (see Section 11.3), the Lead Arranger and the Joint Lead Managers may pay fees on behalf of the Manager to financial services licensees and representatives (Brokers) for procuring subscriptions of the Notes by their clients (who are wholesale clients within the meaning of the Corporations Act), among other things.

Corrs Chambers Westgarth has acted as Australian legal adviser to the Manager and Issuer, to provide certain legal services as set out in its terms of engagement with each entity. The fees for the provision of these services up are expected to be \$640,000. Further amounts may be paid to Corrs Chambers Westgarth in accordance with its time-based charge-out rates. These fees will be borne by the Issuer.

PricewaterhouseCoopers has acted as the Issuer's tax advisor and has reviewed and commented on the income tax aspects of the taxation overview in Section 8. The Manager has incurred \$10,000 for such services to the date of this Prospectus. Further amounts may be paid to PricewaterhouseCoopers in accordance with its time-based charge-out rates.

PricewaterhouseCoopers Securities Ltd is the Issuer's Investigating Accountant and has prepared the Independent Limited Assurance Report in Section 6. The Manager has incurred \$85,000 for such services to the date of this Prospectus. Further amounts may be paid to PWC in accordance with its time-based charge-out rates.

Unless stated otherwise, all such payments have been paid or are payable in cash and exclude GST.

12.2 Broker responsibility

Your brokers, not the Issuer or the Manager, will be responsible for ensuring that Applications are submitted on your behalf.

The Issuer, Note 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.

12.3 Consents to be named and disclaimers of responsibility

Each of the parties referred to below:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 12.3; 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 Prospectus other than as specified in this Section 12.3.

Each of the parties referred to below has consented, and as at the Prospectus Date has not withdrawn its consent to:

- be named in this Prospectus in the form and context in which it is named; and
- the inclusion of the following statements in this Prospectus, in the form and context in which they are included (and all other references to those statements).

The Manager has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as manager of the Issuer in the form and context it is so named.

Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Australian legal adviser to the Offer (other than in relation to taxation law) in the form and context it is so named.

PricewaterhouseCoopers has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tax advisor to the Issuer in the form and context it is so named.

PricewaterhouseCoopers Securities Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as Investigating Accountant to the Issuer in the form and context it is so named and (ii) the inclusion in this Prospectus of its Independent Limited Assurance Report in Section 6 in the form and context in which it is included.

Boardroom Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Issuer's Note 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 Prospectus other than the recording of its name as Note Registry to the Issuer.

SS&C Fund Services (Asia) Pte. Ltd. has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Issuer's Investment Administrator 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 Prospectus other than the recording of its name as the Investment Administrator.

12. Additional information continued

Equity Trustees Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Note Trustee in the form and context in which it is named. Equity Trustees Limited has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Note Trustee.

EQT Australia Pty Ltd (ACN 111 042 132) has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Authorised Intermediary in the form and context in which it is named. EQT Australia Pty Ltd has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Authorised Intermediary.

Each of E&P, Westpac, FIIG, Morgans, MST and Shaw has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Lead Arranger and/or Joint Lead Manager (as relevant) in the form and context in which it is named. They have not taken part in the preparation of any part of this Prospectus other than the recording of their name and capacity.

12.4 Expenses of the Offer to be met by the Issuer

The expenses connected with the Offer (**Offer Expenses**) are estimated to be approximately:

- \$4.75 million (excluding GST) if only the Minimum Amount is raised under the Offer; and
- \$7.0 million (excluding GST) if the Maximum Amount sought under the Offer is raised.

The funding required to cover the Offer Expenses will be provided by the investment of the Equity Investors and Junior Noteholders.

12.5 Governing law

This Prospectus 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.

12.6 Complaints

The Issuer takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Issuer immediately using the following email address:

Email: info@stonepeakplus.com.au

If the Issuer receives a complaint, the Issuer will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are not satisfied with the Issuer's response, then you may refer your complaint to the Australian Financial Complaints Authority (**AFCA**), an external complaints handling body of which the Issuer is a member. AFCA may hear complaints from retail clients and certain other categories of Noteholder. The role of this body is to provide you 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 Victoria 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)

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 Issuer and the Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

12.7 Privacy and collection and disclosure of information

In applying to invest and completing an Application Form, you are providing the Note Registry, Joint Lead Managers, Manager and the Authorised Intermediary with certain personal details (your name, address, etc.). Your information will also be provided to the Joint Lead Managers who will hold this information on behalf of the Issuer. The Note Registry and the Authorised Intermediary use this information to establish and manage that investment for you.

The Manager and the Authorised Intermediary may also use your personal information to tell you about other products and services offered by the Manager or other related bodies corporate.

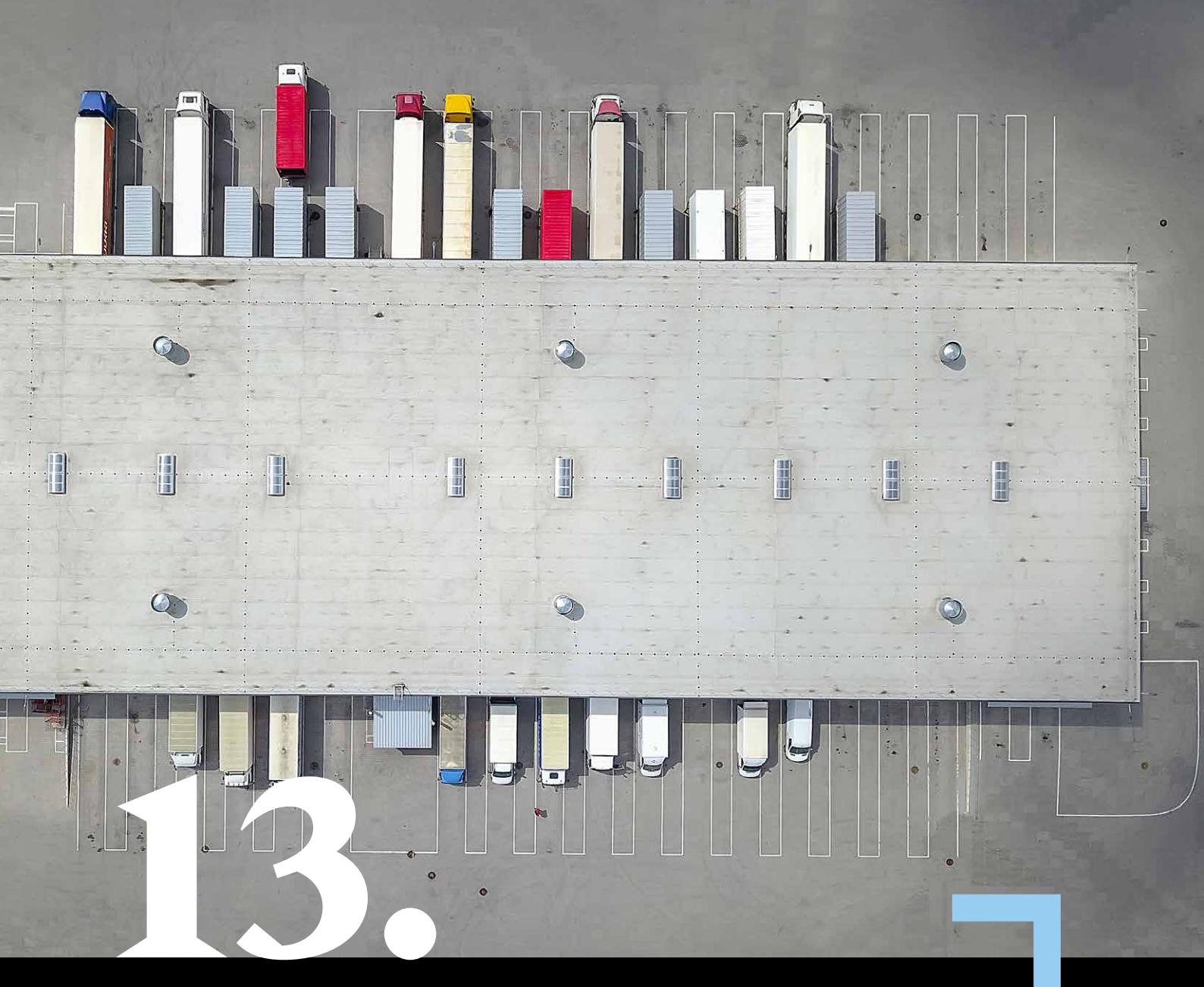
Under the *Privacy Act 1988* (Cth), you can access personal information about you that is held by, or on behalf of, the Authorised Intermediary or the Manager ('us') except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete, or out of date.

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 Issuer may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

By applying to invest, you give us permission to pass-on information the Issuer holds about you to other companies which are involved in helping us administer the Notes, or where they require it for the purposes of compliance with FATCA and CRS.

A copy of the Manager's Privacy Policy is available on the Manager's website www.stonepeak.com or by contacting the Manager on information@stonepeak.com. A copy of the Authorised Intermediary's Privacy Policy is available on the website <https://www.eqt.com.au/privacy-statement> or by contacting the Authorised Intermediary on enquiry@eqt.com.au. You can also refer to the Note Registry's privacy policy available from the website www.boardroomlimited.com.au.



13.

Authorisation

L

13. Authorisation

Each Director of the Issuer has authorised and consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This Prospectus is signed by Andrew Robertson, a Director of the Issuer, under section 351 of the Corporations Act.

Signed for and on behalf of the Issuer by:

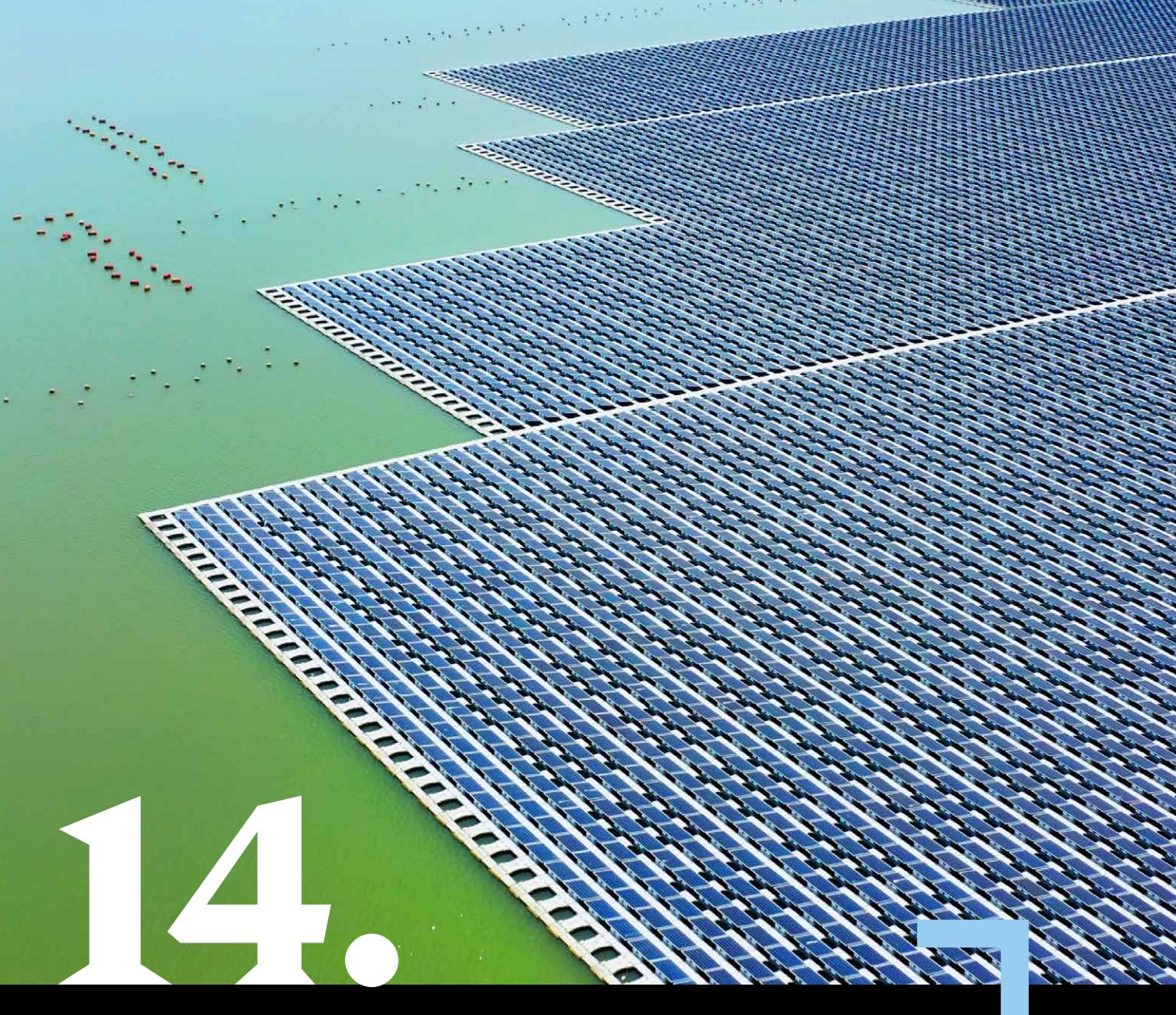


Andrew Robertson
Director

14.

Glossary

L



14. Glossary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

Term	Meaning
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
Admission Date	The date that the Issuer is admitted to the Official List by the ASX.
AFSL	Australian financial services licence.
Aggregate Committed But Undrawn Capital (CBUC)	The sum of: <ul style="list-style-type: none"> • All CBUC associated with direct Underlying Infrastructure Debt Exposures; and • In relation to SIAs, the proportion of CBUC in the Reference Portfolio times the SIA investment principal.
Applicant(s)	A person(s) who submits an Application.
Application	An application to subscribe for Notes under this Prospectus, using an Application Form.
Application Form	An application form attached to or accompanying this Prospectus.
Application Monies	The aggregate amount of money payable by an Applicant for Notes applied for under the Offer.
ASIC	The Australian Securities and Investments Commission.
Asset Backed Finance or ABF	Debt instruments secured by a pool of underlying income-generating assets or other receivables, such as residential mortgage-backed securities.
Associate	Has the meaning given in section 11 of the Corporations Act and without limiting the foregoing includes a person who would be an associate of another person if the other person was a body corporate and any person who directly or indirectly controls or is under the common control of any of the aforementioned persons.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Debt Listing	Admission to the Official List in accordance with the requirements in ASX Listing Rule 1.8.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.
ATO	Australian Taxation Office.

14. Glossary continued

Term	Meaning
AUD or \$	The lawful currency of Australia.
BBSW (1 Month)	Means 'BBSW (Mid)' for 1 month, which measures the cost for highly rated banks in Australia to issue one-month bank paper as published by the ASX at approximately 10:30 a.m. (or, if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner). For further information, see Section 2.2.
Base Terms	The base terms of issue of the Notes attached to the Note Trust Deed, as amended from time to time.
Board	Means the board of directors of the Issuer.
Broker	Any organisation selected by the Issuer or the Joint Lead Managers to act as a broker for the Offer.
Broker Firm Offer	The Offer of Notes under this Prospectus to Australian resident Retail Investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their broker to participate in the Offer.
Business Day	Has the same meaning as in the ASX Listing Rules, but where used in connection with any redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.
Change of Control Event	An event resulting in the Manager no longer being controlled by a member of the Stonepeak Group or its affiliates or beneficial owners.
Closing Date	Has the meaning given in the "Key Offer Information" section.
Committed But Undrawn Capital (CBUC)	In relation to an Underlying Infrastructure Debt Exposure used for Infrastructure Construction Funding, the CBUC is the amount of funds that the lender has contractually committed to make available to the borrower which have not yet been drawn by the borrower.
Constitution	The constitution of the Issuer.
Cornerstone Offer	The Offer of Notes to Wholesale Investors that have been invited to participate in the Offer by the Issuer and the Joint Lead Managers.
Corporate Credit	Financing provided by private lenders to corporate borrowers.
Corporations Act	<i>Corporations Act 2001 (Cth).</i>
CRE Development	Has the meaning given to that term in section 1.3.1.

Term	Meaning
Credit Default Instrument	A financial contract or derivative (potentially collateralised) that allows one party to transfer the credit risk of a debt obligation to another party.
Credit Spread Duration	A measure of how much a debt security's price changes in response to a change in its credit spread, quantifying the debt security's sensitivity to changes in credit risk.
CRM Team	Stonepeak Group's credit risk management team.
DDO Regime	The design and distribution obligations regime contained in Part 7.8A of the Corporations Act.
Default Weighted Average Rating	An estimate of the credit risk of a portfolio based on the Moody's Weighted Average Rating Factor (WARF) methodology which weights exposures according to their dollar weighted default risk.
Director	A director of the Issuer.
Diversified Banks	Sub-industry group within the "Banks" industry group as categorised under GICS.
EFT	Electronic funds transfer.
EIR	Effective interest rate method.
Equity Investors	The Stonepeak Group entity or entities that invest in shares of the Issuer.
Equity Investor Shares	The ordinary shares held by the Equity Investor in the Issuer.
ESG	Environmental, social and governance.
Expiry Date	Has the meaning given in the "Important Information" section.
Exposure Period	Has the meaning given in the "Important Information" section.
Face Value	The face value of a Note, being \$100.
Financial Indebtedness	Indebtedness of a person in respect of: <ol style="list-style-type: none"> 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.

14. Glossary continued

Term	Meaning
First Interest Period	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date.
First Loss Buffer	Has the meaning given to that term in Section 2.5.
First Loss Buffer Percentage	Has the meaning given to that term in Section 2.5.
G10 Currencies	A group of ten of the most heavily traded and liquid currencies in the world.
GICS	Global Industry Classification Standard, a hierarchical system developed by MSCI and S&P Dow Jones to categorise companies based on their primary business activities.
Global Financial Crisis	A period of extreme stress in global financial markets and banking systems, primarily between mid-2007 and early 2009.
Gross Asset Value or GAV	An amount equal to the aggregate value of all assets of the Issuer at the relevant time in accordance Issuer's valuation policy.
GST	Goods and services tax.
Holding Statement	Holding statement evidencing that the person named on it is the holder of the number of Notes shown on it.
Independent Director	An independent director of the Board.
Independent Limited Assurance Report	The report contained in Section 6.
Initial Portfolio	The initial portfolio of assets of the Issuer, as described in Section 4.3.
Insufficient Income	In relation to an Interest Period, insufficient income from the Issuer's investments to pay the Interest in full, as determined by the Issuer.
Interest	Interest accruing on the Notes.
Interest Payment	The payment of Interest accrued on the Note.
Interest Payment Date	The date on which an Interest Payment is to be made, intended to be monthly, on the 20th of each month (or the next Business Day if that day is not a Business Day). The first Interest Payment Date will be 20 January 2026.

Term	Meaning
Interest Period	In respect of a Note: <ol style="list-style-type: none"> the First Interest Period; and subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	BBSW (1 Month) plus the applicable Margin.
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 which has been determined by Stonepeak's investment team rather than an external credit rating agency. Note that credit ratings are intended to be used by Wholesale Investors only and should not be relied on by Retail Investors when making a decision about investing in the Notes. See sections 7.4(d) and 7.4(e) for further information on the associated risks.
Investigating Accountant	PricewaterhouseCoopers Securities Ltd.
Investment Administrator	SS&C Fund Services (Asia) Pte. Ltd.
Investment Management Agreement	The investment management agreement between the Manager and the Issuer.
Investment Strategy	The investment strategy of the Manager for the Issuer as set out in Section 4.
Issue Date	Expected to be 5 December 2025.
Issue Price	\$100 per Note, being the price that Applicants will pay for each Note.
Issuer	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253).
Joint Lead Managers	In addition to the Lead Arranger, Westpac Institutional Bank, a division of Westpac Banking Corporation (ACN 007 457 141; AFSL 233714) (Westpac); FIIG Securities Limited (ACN 085 661 632; AFSL 224659) (FIIG); Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (Morgans); MST Financial Services Pty Limited (ACN 617 475 180; AFSL 500 557) (MST); Shaw and Partners Limited (ACN 003 221 583; AFSL 236 048) (Shaw).
Junior Capital	Means the Junior Notes and the Equity Investor Shares.
Junior Capital Payments	Any payments in relation to the Junior Capital which may be in any form including dividends, interest, principal repayment or fees.
Junior Note	An unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer's obligations under the Notes.

14. Glossary continued

Term	Meaning
Junior Notes Refinancing	Has the meaning given in Section 1.4.6.
Junior Noteholder	An entity that invests in Junior Notes of the Issuer.
Large Exposure	A credit risk exposure greater than 10% of the Issuer'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 Issuer's Gross Asset Value.
Lead Arranger	E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) (E&P).
Lead Manager Parties	Has the meaning given to that term in the "Important Information" section.
Legal Preference	In relation to a financial obligation, a statutory or similar legal priority which means that a debtor must give priority to the payment of such financial obligation over the claims of other creditors or claimants.
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 Issuer makes a commitment to a borrower to have funds available for future draw-down.
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 (e.g. self-liquidating working capital receivables) and other assets generally invested in by liquid fixed income investors.
Loss Given Default	The proportion of loan principal that is statistically expected to be lost if the borrower defaults, after taking into account collateral, guarantees, recoveries and workout costs.
Manager	Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067; CAR No. 001318081).
Margin	The margin above the benchmark rate, which will be 3.25% per annum from the Issue Date until the Target Repayment Date (or any early redemption date) and, where a Note has not been redeemed on the Target Repayment Date, it will step up by 1 percentage point per annum from (and including) the Target Repayment Date to 4.25% per annum.
Maturity Date	The maturity date of the Notes expected to be Monday, 6 December 2032.
Maximum Amount	3,000,000 Notes at \$100 per Note to raise \$300 million.
Minimum Amount	2,000,000 Notes at \$100 per Note to raise \$200 million.
Note	An unsecured deferrable and redeemable debt security issued by the Issuer and in the form of a note to be quoted on the ASX with the ticker code "SPPHA".

Term	Meaning
Note Registry	Boardroom Pty Limited or any other Note registry that the Issuer appoints to maintain the register of Notes.
Note Trust	The trust constituted under the Note Trust Deed.
Note Trust Deed	The trust deed between the Issuer and the Note Trustee in relation to the Notes dated 31 October 2025.
Note Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975).
Noteholder	A holder of Notes.
Noteholder's Bank Account	Has the meaning given to that term in Section 2.2.
Noteholder Resolution	An Ordinary Resolution or Special Resolution, as applicable.
Offer	The offer of a minimum of 2,000,000 and up to 3,000,000 Notes at the Issue Price on the terms set out in this Prospectus.
Offer Expenses	Has the meaning given to that term in Section 12.4.
Offer Period	Means the period between the opening of the Broker Firm Offer which is expected to open at 9:00am on 20 November 2025 and is expected to close at or before 5:00pm (Sydney time) on 21 November 2025.
Offer Specific Terms	The offer specific terms of issue of the Notes dated on or around the date of this Prospectus.
Official List	The official list of entities that ASX has admitted and not removed from listing.
Offshore Associate	An associate (as defined in section 128F of the Tax Act) of the Issuer that is either:
	<ul style="list-style-type: none"> <li data-bbox="425 1551 1448 1630">(a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or <li data-bbox="425 1641 1448 1709">(b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.
OPBs or Original Platform Businesses	Pools of receivables originated by a member of the Stonepeak Group directly 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 Issuer for investment.
Opening Date	Has the meaning given in the "Key Offer Information" section.

14. Glossary continued

Term	Meaning
Ordinary-Course Financial Indebtedness	Any Financial Indebtedness incurred in the ordinary course of the Issuer's investment and business activities, including, but not limited to, such Financial Indebtedness incurred in relation to foreign exchange hedging, swaps, repos and settlements, contractual obligations arising from indemnities, tax and GST.
Ordinary Resolution	A resolution approved (a) by 50% of the persons voting on show of hands at a meeting, (b) if a poll is duly demanded at a meeting, by Noteholders representing at least 50% of the aggregate Issue Price of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy) or (3) if the resolution is approved by postal ballot or in writing, by Noteholders representing at least 50% of the aggregate Issue Price of all Notes on issue.
Original Prospectus	The prospectus dated 5 November 2025 that was lodged with ASIC on that date which this Prospectus replaces.
Other Assets	Has the meaning given to that term in Section 4.2.
OTC Notes	Has the meaning given to that term in Section 1.2.14.
Permitted Financial Indebtedness	Has the meaning given to that term in Section 2.5.2.
Portfolio	The portfolio of assets of the Issuer from time to time.
Principal Amount of Core Debt Obligations	Has the meaning given to that term in Section 2.5.8.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Private Infrastructure Credit	Has the meaning given to that term in section 4.2.
Pro Forma Historical Financial Information	Has the meaning given to that term in Section 5.1.
Prospectus	This replacement prospectus lodged with ASIC on 19 November 2025, being the electronic document containing the Offer and any supplementary or replacement document.
Prospectus Date	The date on which the Prospectus is lodged with ASIC.
Public Credit Assets	Debt instruments that are rated by external credit rating agencies, centrally cleared and are actively traded in secondary markets with observable trading levels.

Term	Meaning
Record Date	Has the meaning given to that term in the Terms of Issue and Appendix 6A of ASX Listing Rules, as applicable.
Redemption Amount	Has the meaning given to that term in the Terms of Issue.
Retail Investor	A person who is a “retail client” under the Corporations Act.
Running Yield	The annual income (interest or dividends) from an investment, expressed as a percentage of its current market price.
Secured Financial Indebtedness	Has the meaning given to that term in Section 2.5.
Series	Has the meaning given to that term in Section 2.5.
Settlement Date	4 December 2025.
Separately Managed Account or “SMA”	Separately Managed Accounts (SMA’s) are managed investment vehicles typically established specifically for a single institutional investor to enable them to gain access to a Manager’s investment capabilities and strategies.
Special Resolution	A resolution approved at meeting of Noteholders, duly called and held, by Noteholders representing (in aggregate) at least 75% of the aggregate Face Value of all the Notes held by all Noteholders who attend the meeting and vote on the resolution (in person or by proxy) (or of all Notes on issue if the resolution is approved by postal ballot or in writing).
Step Up Rate	The ‘Premium Interest Rate’ stated in the Offer Specific Terms.
Stonepeak Credit	The Stonepeak Group credit strategy and associated investment professionals.
Stonepeak Credit Funds	Funds and SMA’s managed by the members of the Stonepeak Group and with a credit strategy.
Stonepeak Group	Has the meaning given in the “Important Information” section.
Structured Investment Arrangement or SIA	A structured transaction that can be an efficient and/or effective way to gain an economic exposure to a credit asset or a pool of credit assets.
Sydney time	The time in Sydney, Australia.
Target Market	Has the meaning given to that term in Section 10.10.

14. Glossary continued

Term	Meaning
Target Market Determination	The Target Market Determination issued by the Issuer in relation to the Notes.
Target Repayment Date	The Target Repayment Date for the redemption of the Notes, expected to be Friday, 5 December 2031.
Target Spread Range	Has the meaning given to that term in Section 1.3.1.
Tax Act	Both the <i>Income Tax Assessment Act 1997</i> (Cth), the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Tax Administration Act 1953</i> (Cth).
Tax Event	Has the meaning given to that term in the Base Terms.
Terms of Issue	The Base Terms and the Offer Specific Terms.
TFN	Tax file number.
TFN Withholding Tax	Tax payable to the ATO in respect of any Noteholder that has not quoted its TFN, or ABN, as applicable, to the Issuer.
Trading Day	Any day on which trading occurs on 'ASX Trade', as determined by ASX.
Tranche	Has the meaning given to that term in Section 2.5.
U.S. Securities Act	The <i>United States Securities Act of 1933</i> , as amended.
Underlying Infrastructure Debt Exposures	An Underlying Investment relating to an infrastructure asset or infrastructure business.
Underlying Investment	Means, at the level of the individual borrower (be that a corporate or a project), a credit-risk investment exposure of the Issuer.
Unrated Asset	An asset which does not have a formal credit rating from an external regulated credit rating agency.
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.
Wholesale Investor	A person who is a "wholesale client" under the Corporations Act.
Winding Up Event	Has the meaning given in Section 2.5.5.



SCHEDULE –

**Terms of Issue of
the Notes (Base
Terms and Offer
Specific Terms)**

L

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms)

Base Terms

This document contains the base terms and conditions (**Base Terms**) of the Stonepeak-Plus INFRA Notes. These Base Terms will be supplemented, amended, modified or replaced by offer specific terms (**Offer Specific Terms**) in respect of each Series (as defined below) of the Notes. The Base Terms and Offer Specific Terms will be described in the prospectus referable to the relevant Series. The provisions of the Offer Specific Terms will prevail over these Base Terms in the event of any inconsistency.

1. Definitions

Definitions

The following defined terms apply in the Terms (capitalised terms not otherwise defined in this clause 1.1 have the meanings given to them in the Note Trust Deed):

Term	Meaning
Accounting Standards	means for a person, all accounting standards or principles that it is required to comply with under Australian law.
Applicable Law	means the ASX Listing Rules, ASX Settlement Operating Rules, ASX Operating Rules, the Corporations Act and any other laws, regulations or rules as may be applicable to the transfer or holding of a Note.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or the market it operates.
ASX Operating Rules	means the market operating rules of ASX as modified from time to time.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the settlement operating rules of ASX Settlement from time to time.
Australian dollars or \$A	means the lawful currency of Australia.
Business Day	has the same meaning as the ASX Listing Rules, but where used in connection with any Redemption or payment on the Notes, excludes a day on which major trading banks are not open for business in Sydney, Australia.
Change of Control Event	means an event resulting in the Manager no longer being controlled by a member of the Stonepeak Group or its affiliates or beneficial owners.
Change of Control Event Redemption Date	has the meaning given in clause 5.3(d)(v).
Change of Control Notice	has the meaning given in clause 5.3(d)(ii).
Change of Control Event Redemption Period	has the meaning given in clause 5.3(d)(iv).
CHESS	means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

Term	Meaning
CHESS Approved Securities	means securities that are “CHESS approved” for the purpose of the ASX Listing Rules.
CS Facility	has the same meaning as “prescribed CS facility” in the Corporations Act.
CS Facility Operator	means the operator of a CS Facility.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deferred Interest	has the meaning given to that term in clause 4.6.
Disposal	means sell, assign, transfer, or otherwise dispose or cease to hold, or part with possession of, or create a right to or an interest in an asset and <i>Dispose</i> has a corresponding meaning.
Face Value	means the Face Value amount which is specified in the Offer Specific Terms.
Financial Indebtedness	means indebtedness of a Person in respect of:
	(a) money borrowed; or (b) 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. For the avoidance of doubt, a commitment by the Issuer to invest in an Underlying Fund is not considered to be Financial Indebtedness.
First Interest Payment Date	means the date which is specified in the Offer Specific Terms.
First Interest Period	means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date.
Gross Asset Value	means an amount equal to the aggregate value of all assets of the Issuer at the relevant time determined in accordance with the Issuer’s valuation policy.
Government Agency	means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.
GST Law	means <i>A New Tax System (Goods and Services Tax Act) 1999</i> (Cth) and all other relevant legislation relating to the introduction and administration of GST.
Holding Statement	means a holding statement evidencing that the person named on it is the holder of the number of Notes shown on it.
Initial Interest Rate	means, in respect of Note, the Initial Interest Rate specified in the applicable Offer Specific Terms or calculated or determined in accordance with the Terms.
Initial Interest Rate Period	means in respect of a Note, the period during which the Initial Interest Rate will be payable on the Note, beginning on (and including) the Issue Date and ending on (but excluding) the Target Repayment Date or, if earlier, the Redemption Date.
Insufficient Income	means, in relation to an Interest Period, insufficient income from Investments to pay the Interest in full.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

Term	Meaning
Interest	means the interest payable on a Note in accordance with its Terms.
Interest Payment Date	means in respect of a Note, the twentieth day of each month (or such other date specified in the Offer Specific Terms) in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.
Interest Period	means in respect of a Note:
	(a) the First Interest Period; and
	(b) subsequently, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	means, in respect of a Note, the Initial Interest Rate and the Premium Interest Rate (as applicable).
Investments	means the Issuer's investments.
Issuer	means Stonepeak-Plus Infra Debt Limited (ACN 692 150 253).
Issue Date	means the date on which a Note is issued, as recorded or to be recorded in the Note Register or any other date specified in the Offer Specific Terms.
Issue Price	means the Face Value or such other higher amount which is specified in the relevant Offer Specific Terms.
Junior Note	means an unsecured subordinated debt obligation in the form of a note issued by the Issuer which ranks behind the Issuer's obligations under the Notes.
Legal Preference	in relation to a financial obligation, means a statutory or similar legal priority requiring a debtor to give priority to the payment of such financial obligation over the claims of other creditors or claimants.
Letter of Credit	means a document issued by a bank that contains an undertaking to pay an amount stated in the document, and may be used where the Issuer makes a commitment to a borrower to have funds available for future draw-down.
Manager	means Stonepeak-Plus Infra Debt Management Pty Ltd ACN 691 462 067, a corporate authorised representative (number 001318081) of EQT Responsible Entity Services Ltd (ACN 101 103 011, AFSL 223 271).
Maturity Date	means in respect of a Note, the Maturity Date which is specified in the applicable Offer Specific Terms.
Note	means an unsecured debt obligation of the Issuer in the form of an unsecured note issued or to be issued by the Issuer in accordance with its Terms.
Note Register	means the register of Noteholders established and maintained in accordance with clause 10 and, where appropriate, includes a sub-register conducted by or for the Issuer pursuant to the Corporations Act, the ASX Listing Rules or ASX Settlement Operating Rules.
Note Trust Deed	means the trust deed dated on or about 31 October 2025 between the Issuer and the Note Trustee, as amended from time to time.
Note Trustee	means Equity Trustees Limited (ACN 004 031 298).
Noteholder	means in relation to any Note, a person whose name is for the time being registered in the Note Register as the holder of that Note.

Term	Meaning
Officer	means a director or secretary of the Issuer or any other person authorised by the Issuer as an Officer of the Issuer for the purposes of the Terms.
Ordinary-Course Financial Indebtedness	means any Financial Indebtedness incurred in the ordinary course of Issuer's investment and business activities, including, but not limited to, such Financial Indebtedness incurred in relation to foreign exchange, hedging, swaps, repos and settlements, contractual obligations arising from indemnities, tax or GST. This includes without limitation any tax or GST related liabilities under GST Law or intercompany balances owing to the relevant head company of an Australian income tax consolidated group and the representative member of the GST group. Subject to any Legal Preferences, the Ordinary-Course Financial Indebtedness will rank equally or behind the Notes.
OTC Note	means an unsecured debt obligation of the Issuer in the form of an unsecured note that: <ul style="list-style-type: none"> (a) is in a different class from the Notes; (b) ranks equally with the Notes; (c) is issued only to persons who are sophisticated or professional investors within the meaning of section 708(5), (10) or (11) of the Corporations Act; (d) is not intended to be Quoted; (e) do not necessarily involve the Issuer appointing a note trustee; and (f) is otherwise on substantially similar terms as set out in these Base Terms.
Permitted Financial Indebtedness	means Secured Financial Indebtedness and Ordinary-Course Financial Indebtedness.
Premium Interest Rate	means, in respect of Note, the Premium Interest Rate specified in the applicable Offer Specific Terms or calculated or determined in accordance with the Terms.
Premium Interest Rate Period	means, where a Note has not been redeemed on the Target Repayment Date, the period during which the Premium Interest Rate is payable on the Note, beginning from (and including) the Target Repayment Date and ending on (but excluding) the Maturity Date or, if earlier, the Redemption Date.
Quoted	means in respect of the Notes, admitted to official quotation on the ASX, whether or not quotation of the Notes is deferred, suspended or subjected to a trading halt.
Record Date	means: <ul style="list-style-type: none"> (a) in respect of payment of Interest: <ul style="list-style-type: none"> (i) the date which is 5 calendar days, or if such date is not a Business Day, the previous Business Day, before the Interest Payment Date upon which such Interest actually falls due for payment; or (ii) such other date as is determined by the Issuer in its absolute discretion and communicated to ASX not less than seven Business Days before the specified Record Date; or (iii) in either case such other date as may be required under the ASX Listing Rules or by ASX; and (b) in other cases where it is necessary to determine the holder of a Note as at a Record Date, such determination will be made as of such time as the Issuer reasonably determines.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

Term	Meaning
Redemption	means the redemption of a Note by payment of its Redemption Amount in accordance with its Terms. The terms “ Redeem ” and “ Redeemed ” have a corresponding meaning.
Redemption Amount	means: (a) in respect of any Note to be Redeemed under clause 5.3(b) (Early Redemption), the Redemption Amount calculated in accordance with that clause; (b) in respect of any other Note to be Redeemed, the aggregate of: (i) the Face Value of the Note; and (ii) any accrued (but unpaid) Interest in respect of the Note up to but not including the Redemption Date.
Redemption Date	means in respect of a Note, the earlier of: (a) the Maturity Date; and (b) the date for Redemption of that Note in accordance with clause 5.3 or clause 6.2.
Redemption Resolution	has the meaning given in clause 5.3(d)(i).
Registry or Registrar	means Boardroom Pty Ltd or such other person appointed by the Issuer to maintain the Note Register on the Issuer’s behalf from time to time (and specified in the Offer Specific Terms).
Relevant Payments	has the meaning given in clause 3.2(d)(iii).
Restricted Securities	has the same meaning as in the ASX Listing Rules and extends to Notes which are subject to voluntary restrictions by agreement between the Issuer and one or more Noteholders.
Restriction Agreement	means an agreement which is required to be concluded under Chapter 9 of the ASX Listing Rules or is voluntarily concluded between the Issuer and one or more Noteholders.
Secured Financial Indebtedness	means Financial Indebtedness that is secured over the assets of the Issuer and incurred by the Issuer in accordance with clause 3.3(b).
Security Interest	means: (a) a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having similar effect including any “security interest” as defined in sections 12(1) or (2) of the <i>Personal Property Securities Act 2009</i> (Cth); or (b) any other arrangement (including any preferential, trust or set-off arrangement) having a similar commercial effect as a grant of security.
Series	means an issue of Notes made up of one or more Tranches all of which are expressed to be consolidated and form a single series and are issued on the same terms, except that the Issue Date may be different in respect of different Tranches of a Series.
Share	means a share in the capital of the Issuer (including, for the avoidance of doubt, a preference share).
Stonepeak Group	means Stonepeak Partners LLC and Stonepeak GP Investors Holdings Manager LLC and their respective related bodies corporates, as well as funds and vehicles managed or advised by any of the foregoing.

Term	Meaning
Subsidiary	has the meaning given to that term in section 46 of the Corporations Act.
Target Repayment Date	means in respect of a Note, the date which is specified in the applicable Offer Specific Terms.
Tax	means any tax, levy, impost, deduction, charge or withholding or duty (including stamp duty and transaction duty) imposed by any authority together with any related interest, penalties and expenses in connection with them.
Tax Act	means the <i>Income Tax Assessment Act 1936</i> (Cth), the <i>Income Tax Assessment Act 1997</i> (Cth) or <i>Taxation Administration Act 1953</i> (Cth) as the context requires.
Tax Event	occurs upon the Issuer receiving an opinion of a senior tax adviser in Australia that due to a change in a law, or in the application or interpretation of a law, such change, application or interpretation has a negative effect on the tax treatment of the Notes.
Terms	means these Base Terms as amended, supplemented, modified or replaced by the applicable Offer Specific Terms.
Tranche	means an issue of Notes issued on the same Issue Date and on the same terms.
Underlying Fund	means any fund managed by the Manager or a related body corporate of the Manager and that is invested in by the Issuer.
Winding Up Event	has the meaning given to that term in clause 6.

1.2 Interpretation

Unless the contrary intention appears, a reference in the Terms:

- (a) Unless the contrary intention appears, a reference in the Terms:
 - (i) a group of persons is a reference to any two or more of them jointly and to each of them individually;
 - (ii) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
 - (iii) anything (including an amount) is a reference to the whole and each part of it;
 - (iv) a document includes any variation or replacement of it;
 - (v) “law” includes common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them), and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a time of day is a reference to Sydney, Australia time;
 - (vii) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
 - (viii) the word “person” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
 - (ix) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
 - (x) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

- (b) The singular includes the plural and vice versa.
- (c) Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Terms.

2. Form, denomination and title

2.1 Note Trust Deed

- (a) The Notes are unsecured debt obligations of the Issuer, constituted by and owing under the Note Trust Deed.
- (b) Noteholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed.
- (c) The Note Trust Deed is available for inspection by Noteholders at the office of the Note Trustee during local business hours.

2.2 Form

- (a) The Notes are unsecured notes of the Issuer and are issued in registered form by entry in the Note Register.
- (b) Each Note is a separate debt obligation of the Issuer, and (subject to clause 8) may be transferred separately from any other Note.

2.3 Issue Price, Face Value and currency

- (a) Each Note is issued:
 - (i) fully paid for a subscription amount equal to the Issue Price; and
 - (ii) with the Face Value,each as specified in the Offer Specific Terms.
- (b) Notes will be issued in Australian dollars.

2.4 Title and transfer

- (a) Title to all Notes will be determined as provided in the Note Trust Deed and in the Terms, and the Notes may be transferred, as provided in clause 8.
- (b) Except as provided in the Note Trust Deed and the Terms or required by law, the Issuer will not recognise any person other than the registered Noteholder as having any title to, or interest in, a Note.

2.5 Registration

- (a) The Issuer must establish and maintain or cause to be maintained the Note Register.
- (b) The Issuer will enter or cause to be entered on the Note Register the details set out in clause 10.

2.6 Quotation

The Issuer must use all reasonable endeavours and furnish any documents, information and undertakings as may be reasonably necessary in order to ensure that the Notes are, and remain until Redeemed, in accordance with the Terms, Quoted on ASX. For the avoidance of doubt, this clause 2.6 does not restrict the issue of Junior Notes or OTC Notes.

2.7 ASX Rules

The Terms are to be interpreted subject to:

- (a) the ASX Listing Rules as they apply to the Issuer or the Notes, while the Notes are Quoted; and
- (b) the ASX Settlement Operating Rules, while the Notes are CHESS Approved Securities.

2.8 Evidence of holdings

The Issuer must provide to each Noteholder Holding Statements or such statements of the holdings of the Notes of the Noteholder as the Issuer is required to give under the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. Note certificates will not be issued unless the Issuer determines that certificates should be made available or are required to be made available by law.

2.9 Provision of information by Noteholders

If requested by the Issuer or the Note Trustee, the Noteholders must provide information required by the Issuer or the Note Trustee in order to comply with any Applicable Law.

3. Status and undertakings

3.1 Status of Notes

- (a) Notes are direct unsubordinated non-preferred unsecured obligations of the Issuer and rank equally with:
 - (i) all Series of Notes, and without any preference by reason of Issue Date; and
 - (ii) all other unsubordinated non-preferred unsecured obligations of the Issuer.
- (b) The Notes rank ahead of the Shares, the Junior Notes, any Relevant Payments and any other subordinated and unsecured debt.
- (c) A Note is not convertible into shares of the Issuer and does not confer any rights on a Noteholder:
 - (i) to attend or vote at a meeting of members of the Issuer;
 - (ii) to subscribe for new securities or to participate in any issue of securities by the Issuer; or
 - (iii) to otherwise participate in the profits or property of the Issuer or to benefits produced by the Issuer, except by receiving payments as set out expressly in its Terms.

3.2 First Loss Buffer

- (a) For as long as any of the Notes remain outstanding, the Issuer can only make any Relevant Payments on any Junior Notes or Shares when (and only to the extent that) the Gross Asset Value exceeds the amount determined as follows:

$$\frac{\text{Principal Amount of Core Debt Obligations}}{100\% - \text{First Loss Buffer Percentage \%}}$$

- (b) The Issuer may only make Relevant Payments on any Junior Notes or Shares if at the time of the Relevant Payment there is no Deferred Interest on the Notes and there are no amounts currently due and payable on the Notes.
- (c) The Issuer may at any time redeem any Junior Notes by issuing new Junior Notes and applying the proceeds from the new issue towards the redemption, even in the event that the First Loss Buffer is temporarily not met and/or there is Deferred Interest on the Notes.
- (d) In this clause 3.2:
 - (i) **First Loss Buffer Percentage** means 5% (or such higher percentage specified in the Offer Specific Terms).
 - (ii) **Principal Amount of Core Debt Obligations** means the sum of:
 - (A) the aggregate Face Value of the Notes (of all Series);
 - (B) the principal amount outstanding on the Secured Financial Indebtedness (not including any undrawn Letters of Credit); and
 - (C) the aggregate face value of any OTC Notes.
 - (iii) **Relevant Payment** means an interest or redemption payment (in the case of Junior Notes) or dividend, reduction of capital or buyback (in the case of Shares) and any other form of payments in relation to the Junior Notes or Shares including dividends, interest, principal repayment or fees.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

3.3 Restrictions on incurrence of Financial Indebtedness

- (a) For as long as any of the Notes remain outstanding, the Issuer must not incur any Financial Indebtedness other than:
 - (i) through the issuance of Notes (including the issuance of future Tranches and Series of Notes);
 - (ii) through the issuance of Junior Notes;
 - (iii) through the issuance of OTC Notes; and
 - (iv) any Permitted Financial Indebtedness.
- (b) The Issuer will only incur Secured Financial Indebtedness for the purpose of acquiring Investments (including the issuance of letters of credit by banks or providing similar backing for loan or other commitments made by the Issuer (**Letters of Credit**) or in connection with secured hedging facilities (**Hedging**). The Issuer is required to ensure that:
 - (i) at the time that the funds are drawn down in cash from a financing facility (or a Letter of Credit is issued), the aggregate principal amount of all Secured Financial Indebtedness secured by such Security Interests does not exceed 25% of the Gross Asset Value of the Issuer. For calculation purposes, the Issuer will also take into account:
 - (A) any outstanding amount of any Letters of Credit;
 - (B) any negative balance under any secured Hedging arrangements; and
 - (C) the principal amount of any Financial Indebtedness secured over the assets of any Underlying Fund, multiplied by the percentage interest in the Underlying Fund held by the Issuer; and
 - (ii) the interest rate of such Secured Financial Indebtedness does not exceed the lowest Interest Rate applicable in relation to the Notes (of any Series).

3.4 Restrictions on creation of Security Interests

The Issuer will not create any Security Interest in relation to the Investments, except:

- (a) in accordance with clause 3.3(b); or
- (b) in relation to Ordinary-Course Financial Indebtedness, including in relation to a lien or statutory preference which arise by operation of law in the ordinary course of trading or hedging so long as the payment obligation it secures is paid when due or contested in good faith and appropriately provisioned.

3.5 Other debt obligations

For the avoidance of doubt, subject to Applicable Laws and the provisions in relation to Financial Indebtedness set out in clause 3.3 and in relation to Security Interests in clause 3.4, there are no restrictions under the Terms or the Note Trust Deed on the Issuer incurring any other (service provider, operational, trade and other) debt and payment obligations, subject to such obligations ranking equal with or behind the Notes.

4. Interest

4.1 Interest

Each Note carries an entitlement to be paid interest on its Face Value in respect of each Interest Period, subject to and in accordance with this clause 4.

4.2 Interest payments – Initial Interest Rate Period

- (a) The Interest payable on each Note in respect of an Interest Period during the Initial Interest Rate Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{\text{Initial Interest Rate} \times \text{Face Value} \times N}{365}$$

where:

N is the number of days in the applicable Interest Period.

(b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.3 Interest payments – Premium Interest Rate Period

(a) The Interest payable on each Note in respect of an Interest Period during the Premium Interest Rate Period is the amount calculated in accordance with the following formula:

$$\text{Interest} = \frac{\text{Premium Interest Rate} \times \text{Face Value} \times N}{365}$$

where:

N is the number of days in the applicable Interest Period.

(b) Interest payable in respect of each such Interest Period is payable in arrears on the Interest Payment Date on which the Interest Period ends and, in the case of the Interest payable on the Redemption Date of a Note, is payable as part of the Redemption Amount.

4.4 Determination and notification of Interest Rates and Interest payable

(a) The Issuer must promptly determine:

- (i) the amount of the Interest that will (subject to this clause 4) be payable on each Note in respect of each Interest Period; and
- (ii) if the Notes are to be Redeemed, the amount of the Interest to be paid on each Note on Redemption of the Note,

and, where required under the ASX Listing Rules, promptly notify ASX of that determination.

(b) The determination by the Issuer of amounts required to be determined by it under the Terms is, in the absence of manifest error, final and binding on the Note Trustee and each Noteholder.

(c) If, in respect of an Interest Period of a Note, the applicable Interest Rate becomes negative, no Interest will be payable by the Issuer on the Note for that Interest Period, but the Noteholder will not be obliged to pay the Issuer.

4.5 Rounding

For the purposes of any calculations required under the Terms:

- (a) all percentages resulting from the calculations must be rounded to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent being rounded up to 0.0001 per cent);
- (b) all figures must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to one cent.

4.6 Interest payments can be deferred

(a) If on an Interest Payment Date in relation to an Interest Period, the Issuer has Insufficient Income:

- (i) the payment of the Interest amount for that Interest Period may be (partially or wholly) deferred (Deferred Interest) to the next Interest Payment Date (and, subsequently, to later Interest Payment Dates, if required); and
- (ii) ASX will be notified of this decision to the extent required in accordance with the ASX Listing Rules.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

- (b) The Issuer is required to pay the Noteholder an amount of interest on the unpaid balance of the Deferred Interest amount, calculated at the same Interest Rate as applies for the calculation period. The amount of interest accrued under this clause 4.6(b) is payable at the same time as payment of the Deferred Interest to which it relates.
- (c) The Issuer is required to pay any prior Deferred Interest (and the interest accrued on it under clause 4.6(b)) before paying any Interest (including any Deferred Interest) arising from subsequent Interest Periods.

5. Redemption and purchase

5.1 Maturity Date

The Maturity Date is the final maturity date of each Note.

5.2 Redemption on Maturity Date

- (a) The Issuer must Redeem each Note on the Maturity Date for its Redemption Amount. The Issuer must pay the Redemption Amount within 10 Business Days after the Maturity Date.
- (b) However, the Issuer intends to Redeem each Note by the Target Repayment Date for its Redemption Amount but may elect at its discretion not to Redeem Notes at the Target Repayment Date, in which case it will give the Noteholders, the Note Trustee and the ASX no less than five Business Days prior notice of such election.
- (c) For the avoidance of doubt, no Interest will accrue after the Maturity Date.
- (d) If the Issuer does not expect the Investments to be sufficiently liquid to repay the entirety of the aggregate Face Value of the Notes on the Maturity Date, it will call a meeting of Noteholders to be held at least one month prior to the Maturity Date to obtain directions from the Noteholders by Special Resolution.

5.3 Redemption at the option of the Issuer

- (a) Without affecting clause 6.2, Noteholders have no right to request Redemption of their Notes at any time.
- (b) **(Redemption – Issuer's early redemption)**
 - (i) The Issuer may Redeem all or some of the Notes on issue on any Interest Payment Date by giving no less than five Business Days prior notice of such proposed Redemption to Noteholders, the Note Trustee and ASX, nominating the Redemption Date upon which the Issuer will Redeem the Notes.
 - (ii) If the Redemption Date is within 24 months of the Issue Date, the Redemption Amount for the Notes will be an amount equal to 101% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.
 - (iii) If the Redemption Date is after the date that is 24 months of the Issue Date, the Redemption Amount for the Notes that are to be Redeemed will be an amount equal to 100% of the Face Value per Note plus any accrued (but unpaid) interest on the Note up to but not including the Redemption Date.
 - (iv) If the Issuer Redeems some but not all of the Notes on issue in accordance with clause 5.3(b)(i), such Redemption must be made on a pro-rata basis in respect of all Noteholders' Notes on issue at the relevant time, subject to such adjustments as the Issuer considers necessary and appropriate or required by the Registry, to take into account the effect of such Redemption on marketable parcels and whole numbers of any Notes remaining on issue or any minimum holding determined by the Issuer.
- (c) **(Redemption – Tax Event)**
 - (i) If a Tax Event occurs, the Issuer may Redeem all (but not some) of the Notes of a Series at any time on the Redemption Date nominated in accordance with this clause 5.3(c) for their Redemption Amount.
 - (ii) The Issuer may only Redeem a Note under this clause 5.3(c) if:
 - (A) the Issuer has given at least 30 days' (and no more than 45 days') notice to the Note Trustee, the Noteholders and ASX nominating the Redemption Date upon which the Issuer proposes to Redeem the Notes; and
 - (B) before the Issuer gives the notice under paragraph (A), the Note Trustee has received a certificate signed by two directors of the Issuer that a Tax Event has occurred.

(d) **(Redemption – Change of Control Event)**

- (i) If a Change of Control Event occurs, the Note Trustee, if directed by the Noteholders by a Special Resolution (**Redemption Resolution**), may require the Issuer to Redeem all (but not some) of the Notes on the Change of Control Event Redemption Date for their Redemption Amount.
- (ii) As soon as reasonably practicable after the occurrence of a Change of Control Event, the Issuer must give notice of the Change of Control Event to the Note Trustee with a copy to the Registrar, the Noteholders and the ASX (**Change of Control Notice**).
- (iii) The Change of Control Notice will contain: (i) a statement informing Noteholders of their entitlement to direct the Note Trustee to require Redemption of the Notes pursuant to this clause 5.3(d), and will also specify: (ii) all information concerning the Change of Control Event that is material to the Noteholders; (iii) the closing price of the Notes on the day that the Notes were trading on the ASX immediately prior to the occurrence of the Change of Control Event; (iv) details of the meeting or other procedure by which the Noteholders are to consider whether to direct the Note Trustee; and (v) the last day of the Change of Control Redemption Period.
- (iv) To exercise the right under paragraph (i), the Note Trustee must, subject to paragraph (vi), within 30 Business Days after the receipt of the Change of Control Notice (**Change of Control Event Redemption Period**), deliver a notice to this effect to the Issuer.
- (v) If the Note Trustee delivers a notice to the Issuer in accordance with paragraph (iv), the Issuer must Redeem all Notes the subject of the Redemption Resolution on the 20th Business Day after the expiry of the Change of Control Event Redemption Period (**Change of Control Event Redemption Date**).
- (vi) The Note Trustee is not bound to take action to require the Redemption under this clause 5.3(d) unless it is directed to do so by Redemption Resolution and the Note Trustee is indemnified in accordance with the terms of the Note Trust Deed.

5.4 Failure to Redeem

If the Issuer fails to Redeem the Notes when due, Interest will continue to accrue on the Notes at the rate applicable to them on their Redemption Date and must be paid to the relevant Noteholders upon Redemption of the Notes.

5.5 Cancellation

Notes that are Redeemed will be cancelled by the Issuer and may not be resold.

5.6 Purchase

Subject to compliance with any Applicable Law or requirement of the ASX:

- (a) the Issuer, related body corporate of the Issuer, or entities managed by the Issuer or its related body corporates, may at any time purchase Notes at any price;
- (b) Notes purchased under this clause 5.6 may be held, resold, dealt with or cancelled at the discretion of the Issuer.

6. Winding Up Events

6.1 Winding Up Events

It is a “**Winding Up Event**”, whether or not it is within the control of the Issuer, if any of the following events occurs and is continuing:

- (a) (**failure to pay Notes**) the Issuer fails to pay or repay any of the Face Value or interest amount due on any Note (of any Series) within 10 Business Days of the relevant Maturity Date;
- (b) (**failure to perform other obligations**) the Issuer fails in performing and observing any other obligation under the Terms of a Note or the Note Trust Deed and such failure is not remedied within 60 days after the Issuer receives written notice of the failure from the Note Trustee (such written notice to be identified as a ‘Notice of a Winding Up Event’ and to refer specifically to this clause); and

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

(c) (insolvency) an order of a court of competent jurisdiction is made, or an effective resolution is passed, for the winding up of the Issuer, or a receiver or receiver and manager (or similar) is appointed in relation to the assets of the Issuer in each case.

6.2 Consequences of a Winding Up Event

(a) Subject to clause 6.2(b) and the Note Trust Deed, if a Winding Up Event occurs and is subsisting, the Note Trustee may:

- (i) declare by notice to the Issuer that the Issuer must immediately Redeem the Notes for a Redemption Amount equal to their Face Value plus accrued (but unpaid) Interest with the date specified by the Note Trustee for redemption being the Redemption Date and wind-up of the Issuer, however:
 - (A) the Issuer can Redeem the Notes in full or in part prior to the specified Redemption Date; and
 - (B) the Issuer can extend the specified Redemption Date by notice to the Noteholders, but the Premium Interest Rate will apply for each Note if this Redemption Date is after the Target Repayment Date; and
- (ii) take any action permitted by the Note Trust Deed to enforce the Notes or the Note Trust Deed.

(b) The Note Trustee is not bound to take any action referred to in clause 6.2(a) or any other action pursuant to or in connection with the Note Trust Deed or the Notes unless:

- (i) it has been so directed by an Ordinary Resolution, a Special Resolution or any other direction given by the Noteholders in accordance with the Note Trust Deed, the Terms or section 283EA, 283EB or 283EC of the Corporations Act with which the Note Trustee is required to comply (**Noteholder Resolution**);
- (ii) it has been indemnified or secured (by way of advance payment or otherwise) to its satisfaction in respect of all liabilities, costs, charges, damages and expenses (including any management time) which it may incur, as more fully set out in the Note Trust Deed; and
- (iii) the Note Trustee is not restricted or prohibited by any order of any court or Applicable Law.

(c) The Noteholders may by a Noteholder Resolution (with the same majority as the original Noteholder Resolution) at any time:

- (i) rescind any instruction or request previously given to the Note Trustee in accordance with clause 6.2(b); or
- (ii) rescind any declaration made by the Note Trustee under clause 6.2(a), and upon the passing of any such Noteholder Resolution, the relevant instruction, request or declaration will be deemed never to have been made.

6.3 Notification

If a Winding Up Event occurs, the Issuer must promptly after becoming aware of it, notify the Note Trustee and the ASX of the occurrence and details of the Winding Up Event.

6.4 Enforcement by Note Trustee and Noteholders

The rights of the Note Trustee and the Noteholders to take any action against the Issuer to enforce the Notes or the Note Trust Deed are limited as provided in the Note Trust Deed.

7. Payments

7.1 Payment of Redemption Amount

Payments of the Redemption Amount in respect of a Note (including all Interest payable on Redemption of the Note) will be made to the person registered at 5:00pm (or at such other time as the Issuer reasonably determines) on the relevant Redemption Date as the Noteholder of that Note.

7.2 Payment of Interest

Interest payable in respect of a Note (other than Interest payable on Redemption of the Note) will be made to the person registered at the Record Date for that payment as the Noteholder of that Note.

7.3 Manner of payment

- (a) Amounts payable to a Noteholder in respect of the Notes will be paid by direct credit to an account nominated by the Noteholder at an Australian financial institution by notice to the Registry not less than eight calendar days before the date for payment.
- (b) Where a payment cannot be made by direct credit in accordance with clause 7.3(a) because a Noteholder cannot be located by the Issuer after making reasonable efforts to do so, or has not provided account details, or the Issuer determines that the account details are incorrect or the relevant account has been closed or is not an account to which the relevant payment can be made, the Issuer is under no obligation to make the relevant payment until the required account details have been provided. The Issuer may at any time pay any amount which remains unpaid in accordance with this clause in accordance with the law relating to unclaimed moneys and, having done so, will be under no further obligation to make payment to the relevant Noteholder and will not be liable to the Noteholder for any moneys paid to unclaimed moneys.
- (c) Where a payment is due on a day that is not a Business Day, or cannot be made on the due date because a financial institution is not open for business (or is not open for business in the place where the account is kept) on that date, the Issuer is under no obligation to make the relevant payment until the next Business Day on which payment can be made.
- (d) The Noteholder is not entitled to any interest or other amount in respect of a delay in payment under clause 7.3(b) or clause 7.3(c).

7.4 Payment subject to applicable laws

The Issuer's obligations to make payments on the Notes are subject to all Applicable Laws.

7.5 Payments net of deductions

- (a) The Issuer may deduct from any Interest or other amount payable to a Noteholder the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount.
- (b) The Issuer will pay the full amount deducted to the relevant revenue authority within the time allowed for such payment without incurring a penalty under the Applicable Law and will, if required by any Noteholder, deliver to that Noteholder the relevant receipt issued by the revenue authority without unreasonable delay after it is received by the Issuer.

8. Transfers

8.1 Transfer

A Noteholder may transfer Notes:

- (a) for so long as Notes are CHESS Approved Securities, in accordance with Applicable Law and the ASX Settlement Operating Rules; or
- (b) at any other time by:
 - (i) a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or
 - (ii) by any proper or sufficient instrument of transfer of marketable securities under Applicable Law acceptable to the Issuer in its reasonable discretion.

8.2 Stamp Duty

The Noteholder is responsible for any stamp duty or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its Notes.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

8.3 Registration

Subject to Applicable Law and the ASX Settlement Operating Rules while the Notes are CHESS Approved Securities, where the Issuer receives an instrument of transfer in accordance with clause 8.1, the Issuer must (subject to clause 8.4 and clause 8.5):

- (a) enter the named transferee in the Note Register; and
- (b) re-issue and dispatch any Holding Statements for the Notes being transferred in the name of that transferee to that transferee.

8.4 Issuer may request holding lock or refuse to register transfer

If Notes are Quoted, and if permitted to do so by the ASX Listing Rules and Applicable Law, the Issuer may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be; or
- (b) refuse to register a transfer of Notes.

8.5 Issuer must request holding lock or refuse to register transfer

- (a) The Issuer must request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Notes approved by and registered on the CS Facility's electronic sub-register or Notes registered on an issuer-sponsored sub-register, as the case may be, if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (b) The Issuer must refuse to register any transfer of Notes if the Corporations Act, the ASX Listing Rules or the terms of a Restriction Agreement require the Issuer to do so.
- (c) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any interest payment on, or voting rights in respect of, the Restricted Securities.

8.6 Owner

Subject to Applicable Law and the ASX Settlement Operating Rules (while the Notes are CHESS Approved Securities), the transferor remains the owner of such Notes until the name of the transferee is entered into the Note Register.

9. Time limit for claims

A claim against the Issuer for a payment under the Notes is void unless made within five years after the date on which payment first became due and payable.

10. Registry and Note Register

10.1 Registry's role

The Issuer agrees to procure that the Registry does the following:

- (a) establish and maintain the Note Register in Sydney or such other city in New South Wales as the Issuer and the Registry may agree;
- (b) include in the Note Register:
 - (i) the number and Face Value amount of Notes held by each Noteholder;
 - (ii) the full name and address of the Noteholder, and if provided, the Noteholder's Australian Company Number, Australian Business Number or other Australian identifying registration number;
 - (iii) any declaration of non-residence, tax file number or Australian business number or exemption details;
 - (iv) the Issue Date, Target Repayment Date, Maturity Date and any interest rate and payment details of the Note;
 - (v) the Series and Tranche of the Note;

- (vi) any payment instructions notified by the Noteholder or provided by the Issuer or any paying agent in respect of a Noteholder;
- (vii) all subsequent transfers and changes of ownership of the Note;
- (viii) the details of any marking which has been provided in respect of the Note; and
- (ix) such other information as is required by all Applicable Laws or as the Issuer and Registry agree; and
- (c) comply with the obligations expressed in the Note Trust Deed to be performed by the Registry.

10.2 Registry

- (a) In acting in connection with the Notes, the Registry acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registry and to appoint successor or additional Registries.

10.3 Multiple Noteholders

- (a) Subject to the Corporations Act, if more than four persons are the Noteholders of a Note, the names of only four such persons will be included in the Note Register.
- (b) Subject to the Corporations Act, if more than one person is the holder of a Note, only the address of the joint Noteholder first named in the Note Register will be included on the Note Register.

10.4 Issuer not liable for mistakes

The Issuer is not liable for any mistake in the Note Register, except to the extent that the mistake is attributable to the Issuer's own fraud, negligence or wilful default.

10.5 Noteholder change of information

A Noteholder must promptly notify the Issuer of any change of the information noted in the Note Register. On receipt of such notification, the Issuer must, or must procure that the Registry does, promptly update the information contained in the Note Register.

10.6 CHESS sub-register

If the Notes are lodged in CHESS, the rules and regulations of CHESS with respect to any Note Register prevail to the extent of any inconsistency with this clause 10.

11. Amendments

11.1 Amendments without consent

- (a) Subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may from time to time, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed upon receipt of an Officer's Certificate confirming the circumstances set out in (as applicable) clauses 11.1(a)(i) or 11.1(a)(ii)), but without the consent of the Noteholders, amend the Terms or the Note Trust Deed:
 - (i) if the Issuer is of the opinion that such amendments are:
 - (A) of a formal or technical or minor nature;
 - (B) made to cure any ambiguity or correct an error;
 - (C) necessary or expedient to facilitate the listing or quotation of the Notes on ASX or another securities exchange; or
 - (D) necessary to comply with any laws or the ASX Listing Rules; or
 - (ii) generally, but subject to clauses 11.1(c) and 11.1(d), where in the Issuer's reasonable opinion, such amendment (Proposed Amendment) is not, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that Proposed Amendment, materially prejudicial to the interests of Noteholders as a whole.

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

- (b) For the purposes of determining whether a Proposed Amendment taken as a whole and in conjunction with all other contemporaneous amendments is not materially prejudicial to the interests of Noteholders (as a whole), the taxation and regulatory capital consequences for a Noteholder (or group of Noteholders) and other special consequences or circumstances which are personal to a Noteholder (or group of Noteholders) do not need to be taken into account.
- (c) The Issuer must give the Note Trustee notice of a Proposed Amendment (including the reasoning for the Issuer's opinion as to why it considers the Proposed Amendment is not materially prejudicial to the interests of Noteholders as a whole) (**Proposed Amendment Notice**) at least 30 days (or such other period as may be acceptable to the Note Trustee (acting reasonably)) prior to the making of the Proposed Amendment.
- (d) If the Note Trustee (acting reasonably) notifies the Issuer that it considers that the Proposed Amendment as set out in the Proposed Amendment Notice may be materially prejudicial to the interests of Noteholders (as a whole), (which notice shall be given as soon as practicable, and in any event within 10 Business Days' of the date of receipt of the Proposed Amendment Notice), the Issuer may not make the amendment unless a resolution of the Noteholders is passed in favour of the Proposed Amendment under clause 11.2.

11.2 Amendments with consent

Without limiting clause 11.1, at any time, but subject to the Note Trust Deed, compliance with the Corporations Act and all other Applicable Laws, the Issuer may, with the approval of the Note Trustee (such approval not to be unreasonably withheld or delayed if the required resolution of the Noteholders has been obtained under (as applicable) clauses 11.2(a), 11.2(b) or 11.2(c)) amend the Terms or the Note Trust Deed:

- (a) except as otherwise provided in clause 11.2(b) or 11.2(c), if such amendment is authorised by an Ordinary Resolution of Noteholders;
- (b) in the case of an amendment to this clause 11.2 or any clause of the Note Trust Deed providing for Noteholders to give a direction to the Note Trustee by a Special Resolution, if a Special Resolution is passed in favour of such amendment; and
- (c) in the case of an amendment to the Meeting Provisions, if a Special Resolution is passed in favour of such amendment.

11.3 Interpretation

In this clause 11, **amend** includes modify, cancel, alter, waive or add to, and **amendment** has a corresponding meaning.

12. Notices

12.1 Notices to Noteholders

- (a) A notice or other communication is properly given by the Issuer, the Note Trustee or the Registry to a Noteholder if it is:
 - (i) in writing signed on behalf of the Issuer, the Note Trustee or the Registry (as applicable) (by original or printed or electronic signature);
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - (A) delivered personally;
 - (B) sent by pre-paid mail to that person's address as shown in the Note Register or an alternative address nominated in writing to Issuer and the Registry by the Noteholder;
 - (C) (if available) issued to Noteholder through CHESS in accordance with any applicable rules and regulations of CHESS;
 - (D) so long as the Notes are Quoted, by publication of an announcement on ASX;
 - (E) given by an advertisement published in the Australian Financial Review, The Australian or in any other newspaper nationally circulated within Australia; or
 - (F) sent by electronic message to the electronic address (if any) nominated by that person.

(b) Notices or other communications to which this clause applies made by electronic means shall be taken to be in writing and signed by the sender or person causing the issuance or publication of the notice or other communication.

12.2 When notices to Noteholders take effect

Notices or other communications from the Issuer, the Note Trustee or the Registry (as applicable) take effect on the day the notice or communication was delivered, sent, issued or published (as applicable under clause 12.1).

12.3 Non-receipt of notice by a Noteholder

The non-receipt of a notice or other communication by a Noteholder or an accidental omission to give notice to a Noteholder will not invalidate the giving of that notice either in respect of that Noteholder or generally.

12.4 Notices to the Issuer

A notice or other communication given to the Issuer in connection with Notes must be:

(a) in legible writing or typing and in English; and

(b) either:

(i) addressed as shown below:

Attention: The Directors

Address: Suite 32.01, Level 32, 225 George Street, Sydney NSW 2000

Email: Robertson@stonepeak.com

(ii) to such other address or email address as the Issuer notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;

(c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and

(d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.4(b).

12.5 Notices to the Note Trustee

A notice or other communication given to the Note Trustee in connection with Notes must be:

(a) in legible writing or typing and in English; and

(b) either:

(i) addressed as shown below:

Attention: Johnny Francis – General Manager
Level 1, 575 Bourke Street, Melbourne, Victoria, 3000

Email: jfrancis@eqt.com.au

(ii) to such other address or email address as the Note Trustee notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;

(c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and

(d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.5(b).

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

12.6 Notices to the Registry

A notice or other communication given to the Registry in connection with Notes must be:

- (a) in legible writing or typing and in English; and
- (b) either:

- (i) addressed as shown below:

Attention: C/- Boardroom Unit Registry
Address: GPO Box 3993 Sydney NSW 2001
Email: enquiries@boardroomlimited.com.au

- (ii) to such other address or email address as the Registry notifies to Noteholders as its address or email address (as the case may be) for notices or other communications in respect of the Terms from time to time;
- (c) (other than in the case of email) signed by the person making the communication or by a person duly authorised by that person; and
- (d) delivered or posted by prepaid post, or sent by email to the email address in accordance with clause 12.5(b).

12.7 When notices to Issuer, the Note Trustee or the Registry take effect

Notices or other communications from Noteholders to the Issuer, the Note Trustee or the Registry take effect from the time they are received unless a later time is specified in them.

12.8 Deemed receipt of notices to Issuer, the Note Trustee or the Registry

A letter or email is taken to be received:

- (a) in the case of a posted letter, on the sixth (tenth if posted to or from a place outside Australia) Business Day after posting;
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,whichever happens first.

Despite paragraphs (a) or (b), if a letter or email is received after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to be received at 9.00am on the next Business Day.

13. General

13.1 Governing law

The Notes and the Terms are governed by the laws of New South Wales, Australia.

13.2 Submission to jurisdiction

The Issuer, the Note Trustee and each Noteholder submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia in connection with matters concerning the Notes or the Terms. The Issuer, the Note Trustee and each Noteholder waive any right they have to object to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Stonepeak-Plus INFRA1 Notes – Offer Specific Terms

Series: Stonepeak-Plus INFRA1 Notes – Tranche 1

This document contains the offer specific terms (**Offer Specific Terms**) in respect of the first Series and Tranche of Stonepeak-Plus INFRA Notes (**Stonepeak-Plus INFRA1 Notes**) as referred to in the prospectus dated on or about 5 November 2025 issued by the Issuer. These Offer Specific Terms will be updated on the Issue Date of this first Tranche of the Stonepeak-Plus INFRA1 Notes to confirm the actual principal amount and if required to update for the actual Issue Date and resulting Target Repayment Date and Maturity Date.

These Offer Specific Terms are supplementary to, and should be read in conjunction with, the terms and conditions of the Stonepeak-Plus INFRA Notes base terms (**Base Terms**) contained in Schedule 1 of the trust deed relating to the Stonepeak-Plus INFRA Notes between the Issuer and Equity Trustees Limited (ACN 004 031 298) (the **Note Trustee**) dated on or about 31 October 2025 (**Note Trust Deed**) as amended from time to time.

The Stonepeak-Plus INFRA1 Notes – Tranche 1 are unsecured notes for the purposes of section 283BH of the *Corporations Act 2001* (Cth).

Unless otherwise indicated, terms defined in the Base Terms have the same meaning in these Offer Specific Terms. The particulars relating to the Stonepeak-Plus INFRA1 Notes – Tranche 1 are as follows:

1. Issuer	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253)
2. Joint Lead Managers	E&P Capital Pty Limited FIIG Securities Limited Morgans Financial Limited MST Financial Services Pty Limited Shaw and Partners Limited Westpac Institutional Bank (a division of Westpac Banking Corporation)
3. Registry	Boardroom Pty Limited
4. Series particulars	Stonepeak Plus INFRA1 Notes – Tranche 1
5. Principal amount	A minimum of \$200 million, with the ability to raise up to a maximum of \$300 million.
6. Issue Date	5 December 2025
7. Issue Price	\$100 per Note
8. Face Value	\$100 per Note
9. Maturity Date	6 December 2032
10. Target Repayment Date	5 December 2031

Schedule – Terms of Issue of the Notes (Base Terms and Offer Specific Terms) continued

11. Initial Interest Rate	Benchmark Rate + a Margin of 3.25% per annum. Benchmark Rate means the credit-based floating interest rate benchmark 'BBSW (Mid)' for 1 month which measures the cost for highly rated banks in Australia to issue one month bank paper as published by the ASX as at approximately 10:30 AM (or if corrected by the ASX, such other time as it is recalculated and republished by the ASX) on the first date of the relevant Interest Period or, if such rate's publication is permanently or indefinitely discontinued, such other published successor rate or alternative rate for bank bill swap rate linked floating rate notes that is consistent with best market practice as determined at such time by the Issuer (acting in good faith and in a commercially reasonable manner).
12. Premium Interest Rate	Benchmark Rate + a Margin of 4.25% per annum.
13 First Interest Payment Date	20 January 2026
14. Interest Payment Date	The twentieth day of each month in the period commencing with the First Interest Payment Date until the Redemption Date of the Notes, with the Redemption Date being the last Interest Payment Date, or if any such date is not a Business Day, the following Business Day.

Corporate Directory

Issuer

Stonepeak-Plus Infra Debt Limited

Grosvenor Place
Level 32, Suite 32.01
225 George Street
Sydney NSW 2000

Manager

Stonepeak-Plus Infra Debt Management Pty Ltd

Grosvenor Place
Level 32, Suite 32.01
225 George Street
Sydney NSW 2000

Note Trustee

Equity Trustees Limited

Level 1, 575 Bourke Street
Melbourne VIC 3000

Authorised intermediary

EQT Australia Pty Ltd

Level 1, 575 Bourke Street
Melbourne VIC 3000

Note Registry

Boardroom Pty Limited

Level 8, 210 George Street
Sydney NSW 2000

Lead Arranger

E&P Capital Pty Ltd

Level 9, 171 Collins Street
Melbourne VIC 3000

Legal Adviser to the Offer

Corrs Chambers Westgarth

Level 37, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Investigating Accountant

PricewaterhouseCoopers Securities Ltd

One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Tax adviser

PricewaterhouseCoopers

One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Investment Administrator

SS&C Fund Services (Asia) Pte. Ltd.

1 Raffles Quay #29-01,
Singapore, 048583

Joint Lead Managers

FIIG Securities Limited

Level 11, 55 Market Street
Sydney NSW 2000

Morgans Financial Limited

Level 29, 123 Eagle Street
Brisbane QLD 4000

MST Financial Services Pty Limited

Level 13, 14 Martin Place
Sydney NSW 2000

Shaw and Partners Limited

Level 7, 2 Chifley Square
Sydney NSW 2000

Westpac Institutional Bank (a division of Westpac Banking Corporation)

Level 3, 275 Kent Street
Sydney NSW 2000

Stonepeak

stonepeak.com